



Companhia Siderúrgica Nacional

CSN Investor Tour

New York, Dec 4th 2019

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CSN

Investor Tour

01 Initial Remarks

**02 Perspectives for the
main business**

Steel

Mining

Cement

03 ESG

04 Financial Results





Companhia Siderúrgica Nacional

INITIAL REMARKS 

STEEL

MINING

CEMENT

ESG

FINANCIAL

2019 in review

Record EBITDA year highlighting CSN's full recovery

STRONG MINING

Volumes, revenues and margins at historical highs

INVESTMENT IN STEEL

Challenging Blast Furnace #3 repair to **transform** competitiveness

PROGRESSING DELEVERAGING

Net Debt closer to 3.5x in 2019 from 4.55x through strong EBITDA & Prepayments



STEEL

MINING

CEMENT

ESG

FINANCIAL

Positive outlook for 2020

BRAZIL ACCELERATING

Boost in domestic demand for steel and cement

STRONG MINING, AGAIN

C1 cost control & Ore price expected to remain high

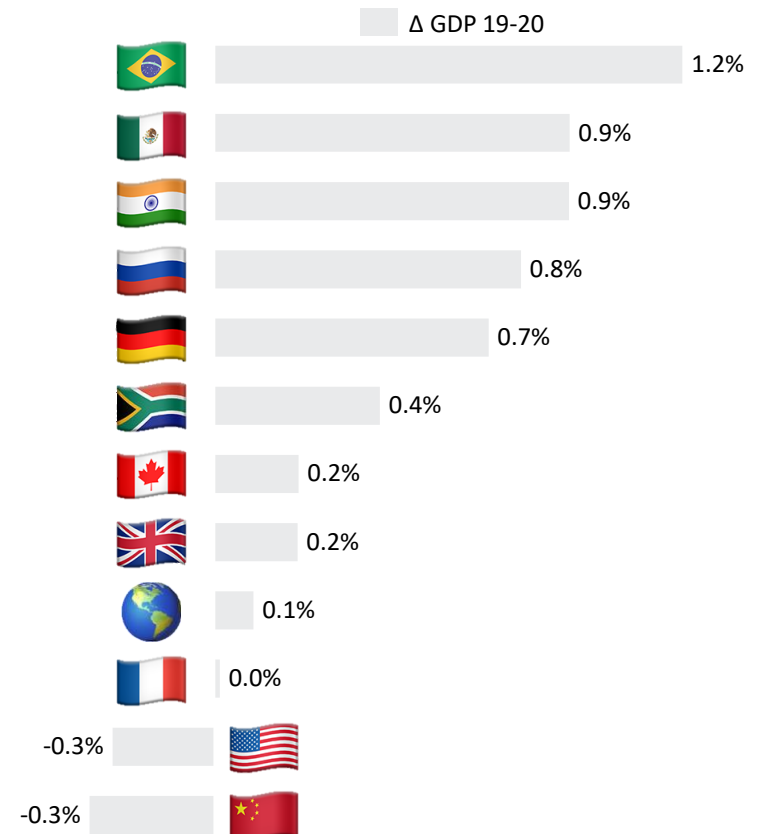
STEEL RECOVERY

Focus on operational efficiency and cost reduction

DELEVERAGING

Net Debt kept under 3.0x

Brazil: one of the greatest GDP Variations



STEEL

MINING

CEMENT

ESG

FINANCIAL

Medium/Long Term: Strategic Priorities

COMMITMENT TO DELEVERAGE

Absolute debt reduction target

Asset sales conducted with responsibility preserving value

Minimum dividend policy

STEEL COMPETITIVENESS

Investments to recover productivity and further cost reduction

EBITDA and margins recovery with strong cash generation

GROWTH IN MINING

Disciplined capital allocation in growth, cost reduction and safety

Itabirito Project: fast, low risk expansion with limited capex

RENEWED FOCUS ON ESG AND INNOVATION

More transparency and clear targets on ESG

Dedicated efforts on innovation already yielding results

Created in 2018, CSN Inova fosters and implements innovative projects





STEEL 

STEEL

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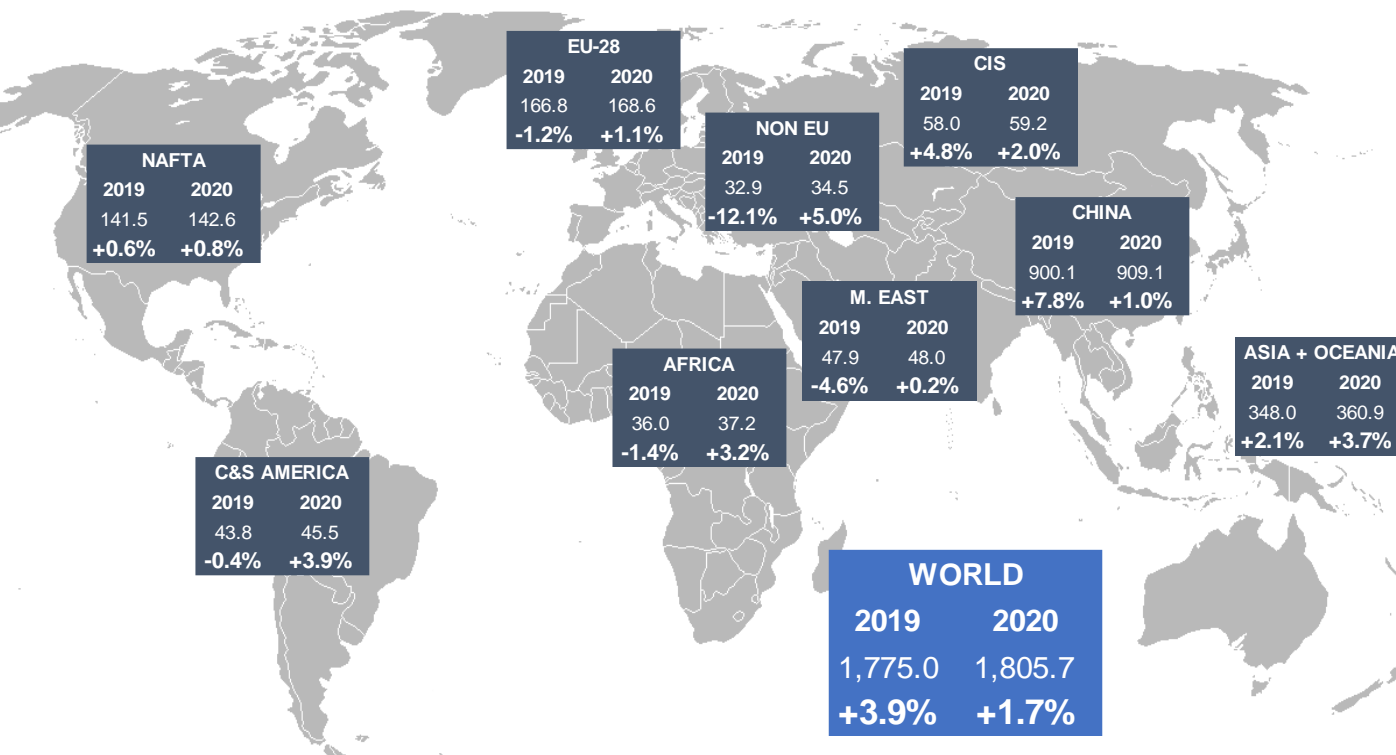
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Global Market Outlook

Healthy steel fundamentals - lower inventories, resilient demand and balance in China - support prices

Steel Demand, Finished Steel (Mt)



RECENT HIGHLIGHTS



China: government stimulus reassuring continuous growth



2

USA: demand cooling, but more disciplined supply supporting prices



3

RoW: stability in Europe, developing world accelerating



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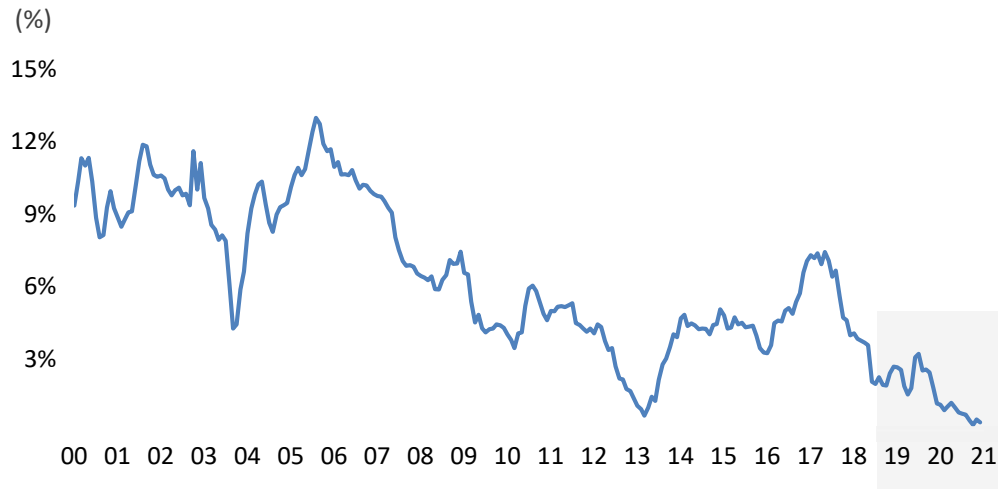
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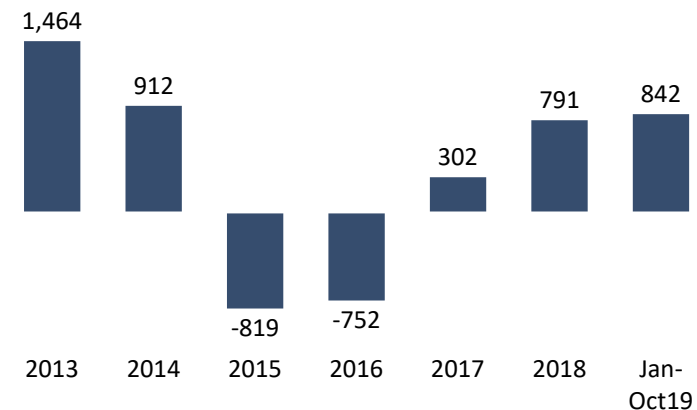
Brazil Market Outlook: ongoing domestic recovery

Monthly Real Interest Rate



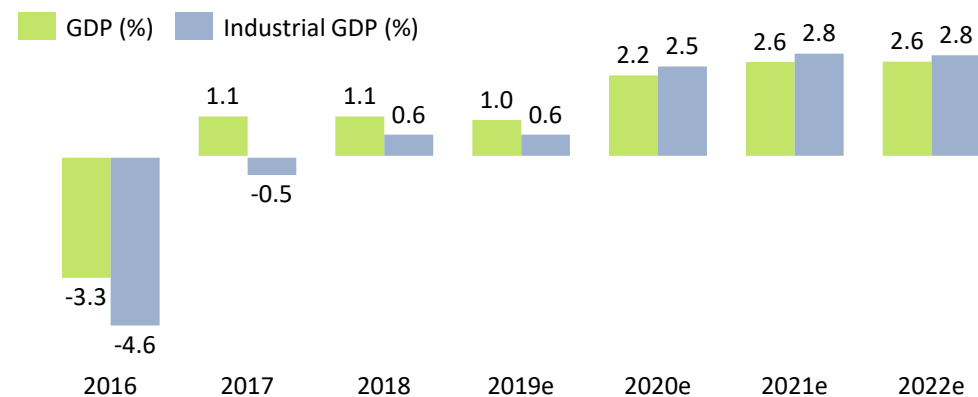
Brazil Formal Employment Creation

(year balance in thousand)



Brazil GDP Growth

(%)



RECOVERY IN PLACE

- ✓ Declining interest rates
- ✓ Inflation under control
- ✓ Real interest rate reaching historic low
- ✓ Resuming private credit
- ✓ Increasing families consumption
- ✓ Raising investments
- ✓ Higher business confidence



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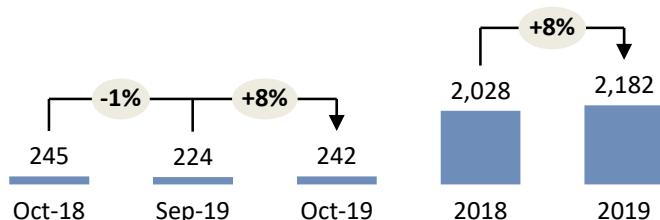
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Brazil Outlook: Economic Recovery Supporting Flat Steel Demand

Real demand will be boosted by better economic conditions and increasing market confidence

Auto Sales

(thousand units)



+10%

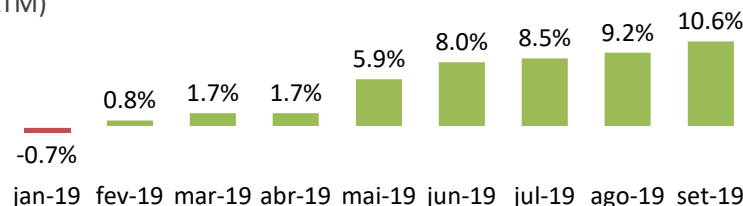


2020e

- No further impact from Argentina, demand still strong
- **CSN sales: +9% YoY LTM**

Home Appliances Production

(% variation LTM)



+9%/15%

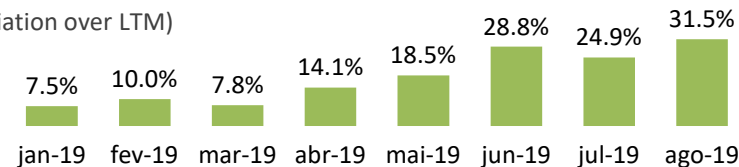


2020e

- White goods to grow low double digit in 2020
- Black Friday demonstrates potential
- Trend to increase sales following increase in residential houses sales

New Residential Launches

(cumulated variation over LTM)



+10%/15%

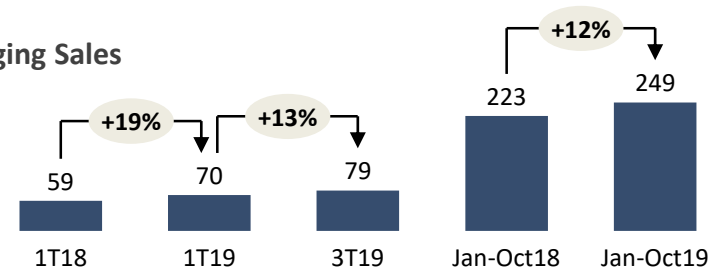


2020e

- Already reality in Southeast, will sprawl to rest of the Country
- **CSN sales: +8% YoY**

CSN's Packaging Sales

(kt)



+9,5%



2020e

- Initial but increasing movement to replace plastic packaging
- **CSN sales: +12% YoY**



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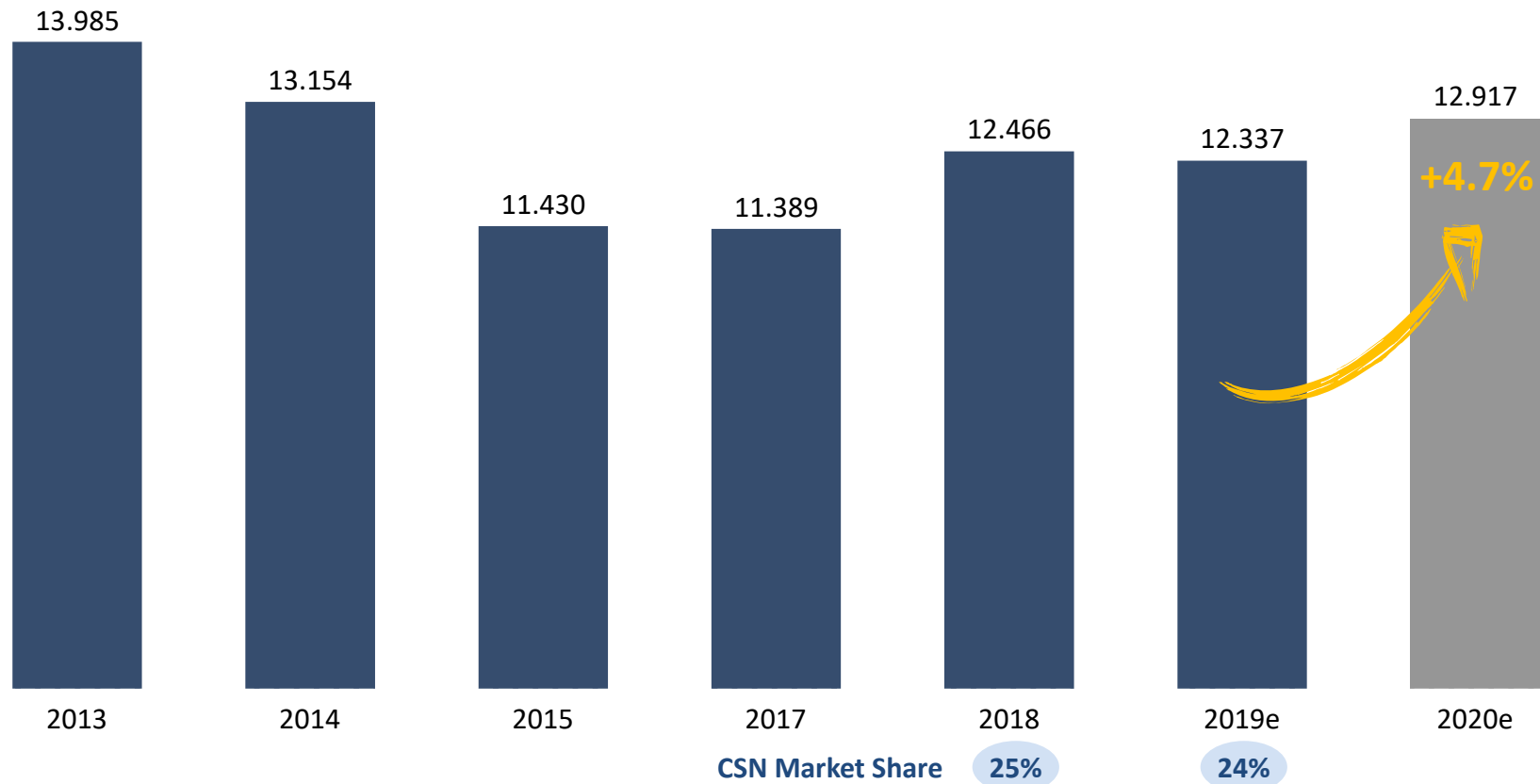
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Domestic Steel Consumption Recovering

Flat steel demand should grow at a multiple over GDP growth before crisis levels

Apparent Consumption Flat Steel Brazil (kt)



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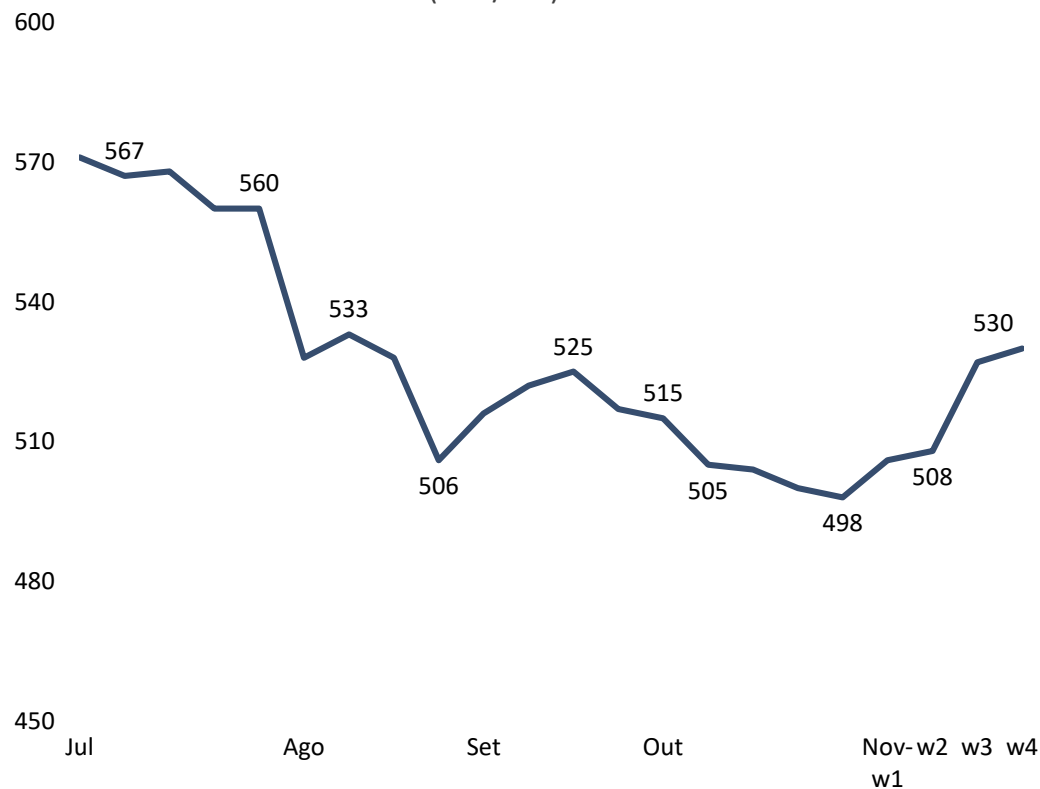
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Pricing Outlook: recent rebound remains

Domestic steel prices in Brazil with potential to follow recent reaction in global prices given accelerating demand

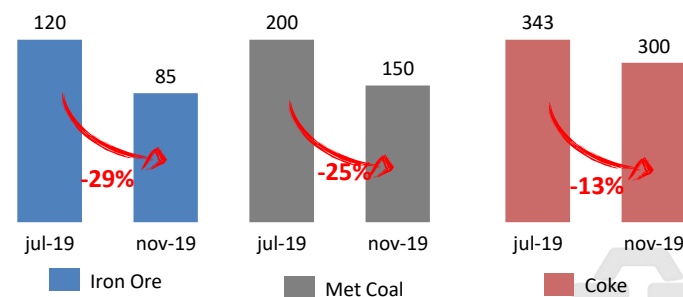
HRC-China Domestic Prices (2019 Jul-TD)
(USD/ton)



Local HRC Premium Sensitivity Matrix
International Prices x Exchange Rate

	407	427	447	457	467
4,15	7%	2%	-2%	-4%	-6%
4,20	5%	1%	-3%	-5%	-7%
4,25	4%	0%	-4%	-6%	-8%
4,30	3%	-1%	-5%	-7%	-9%
4,35	2%	-2%	-6%	-8%	-10%

Decrease in price of main raw materials



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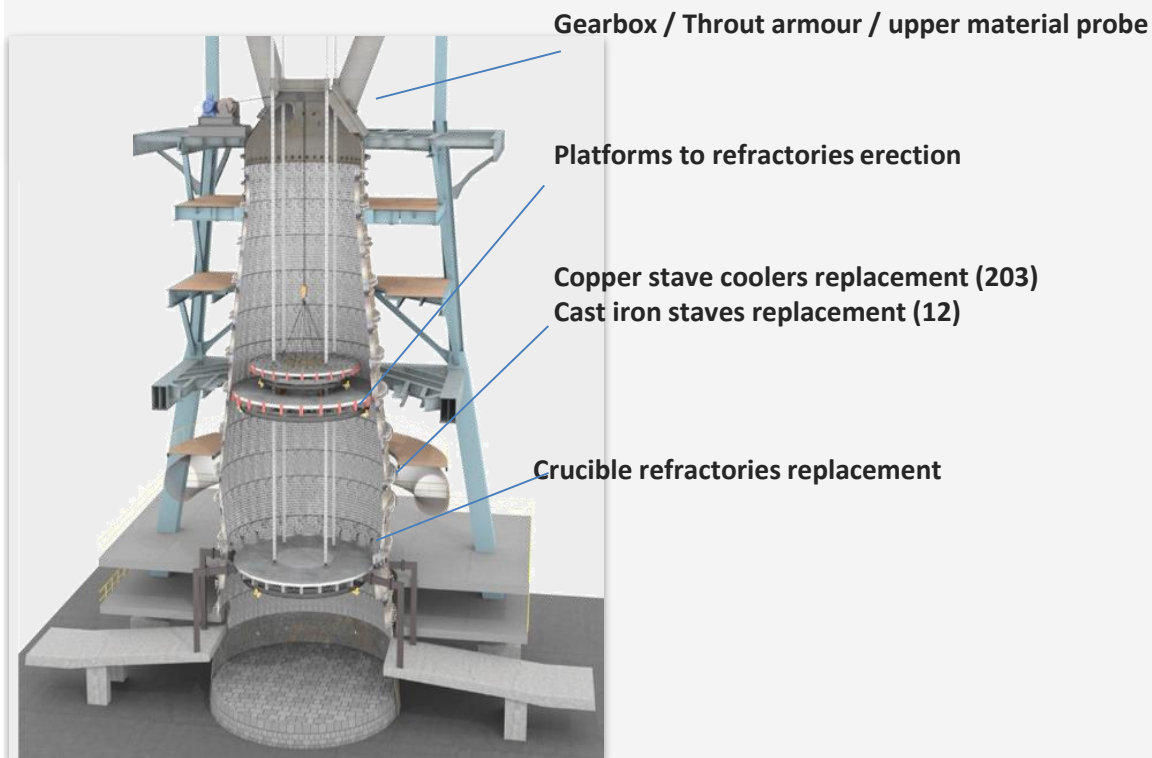
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CSN Cost Competitiveness: returning to excellence

Major repair extends blast furnace campaign and restores normal operating conditions

Blast Furnace #3



Total Investment
R\$ 400 MM



Daily production increase

✓ From 7.2ktpd to 9.2ktpd



Fuel rate improvement

✓ From 771kg/ton to 543kg/ton



Sintering Revamp

- ✓ Increased 500ktpy in sinter production decreasing pellet necessity in Blast Furnace
- ✓ Increases slag recycling



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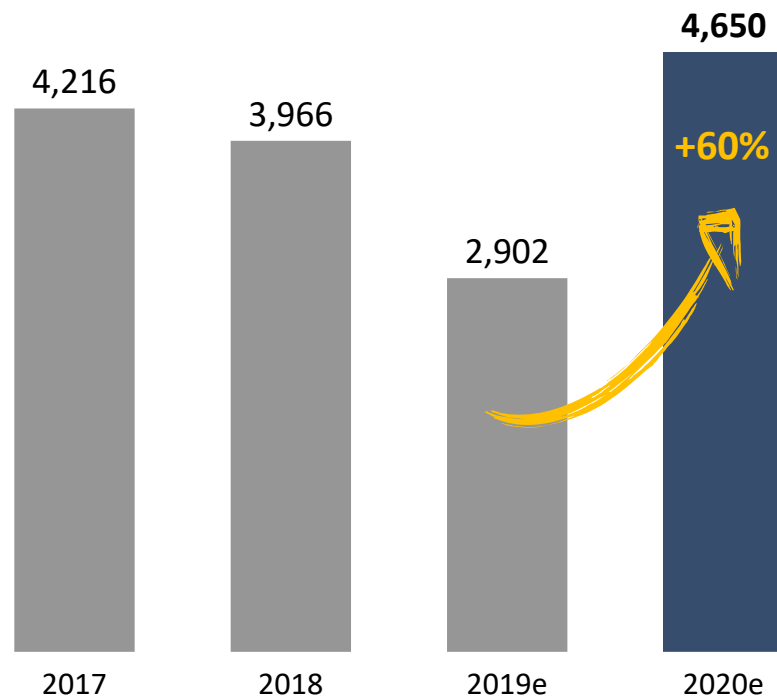
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CSN Cost Competitiveness: returning to excellence

Higher operational efficiency leads to productivity gains reflecting in significant cost reduction

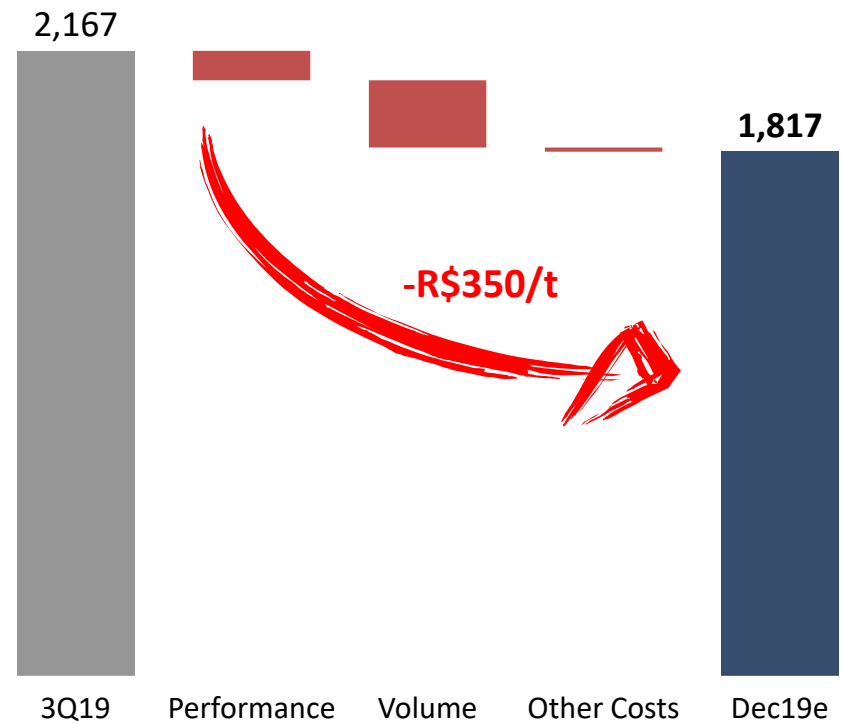
Slab Production

kt



Slab Total Cost Reduction

R\$/t



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CSN Cost competitiveness: returning to excellence

Investment plan underway focus on productivity and de-bottlenecking projects to recover cost efficiency

 Total Investments
R\$ 1.3bi

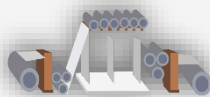
 1/3

 2/3

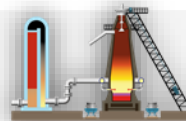
2019



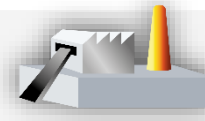
Coke Battery



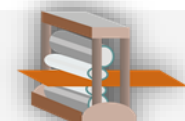
Stripping Lines



Blast Furnaces



Sinter Plant



Hot Strip Line2

2023



UPSTREAM & DOWNSTREAM MODERNIZATION

- ✓ Increasing own coke consumption in BFs
- ✓ Improves transformation yields and equipment performance
- ✓ Decreases Iron Ore input in Sintering
- ✓ Improves energy consumption



STRATEGIC OPTIONS: DOWNSTREAM INCREASE CAPACITY

- ✓ New galvanizing line
- ✓ Pre-painted expansion
- ✓ Galvalume expansion



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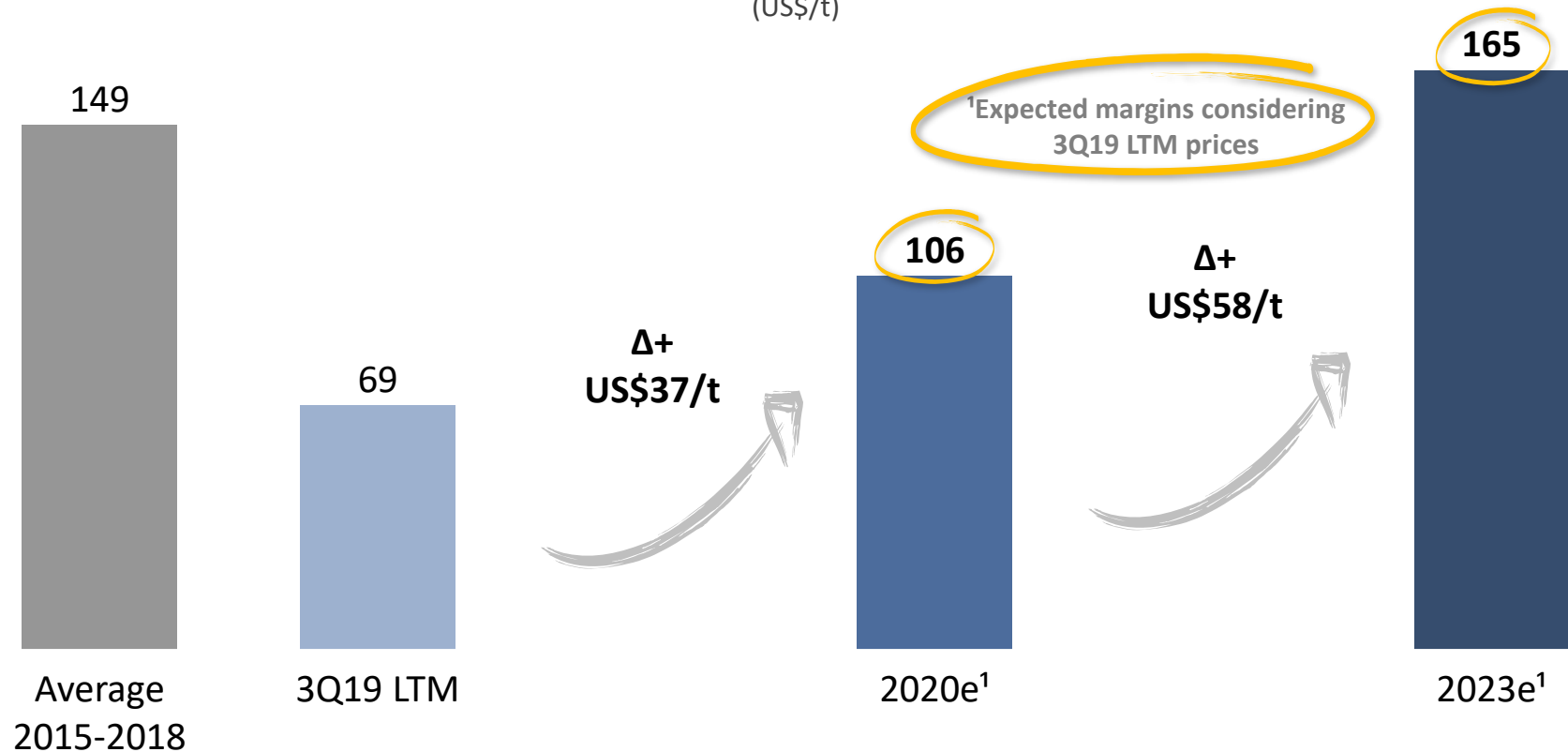
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Steel margin recovery

Reduction in costs due to investments leads to steel margins at historical levels. Further upside comes with price increases

EBITDA per tonne – Flat Steel Brazil
(US\$/t)



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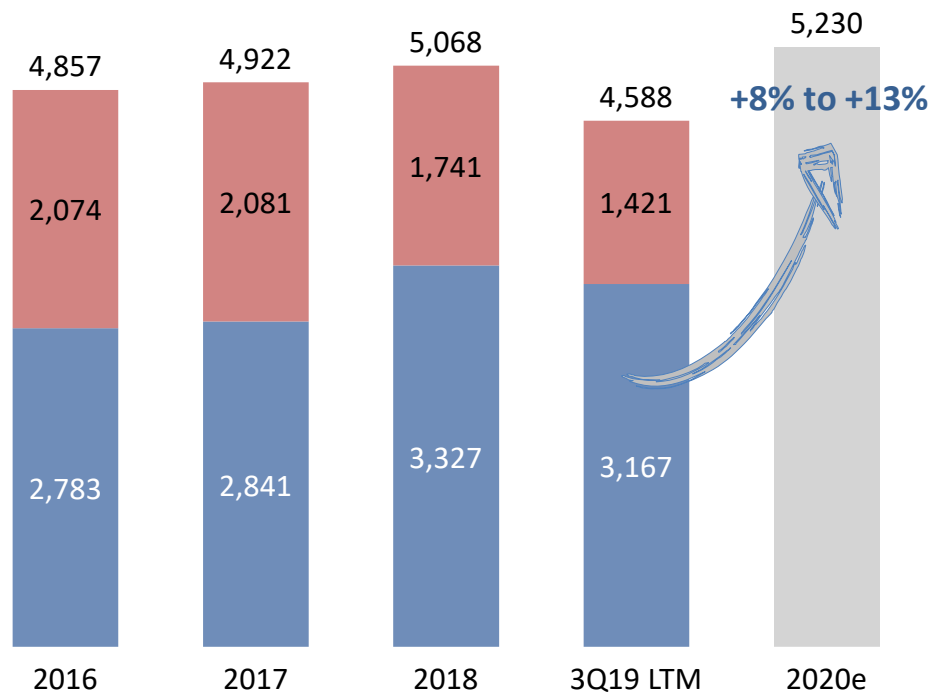
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Steel Performance

Normalizing unit costs and recovering domestic volumes should result in 2020 performance also in line with historical levels

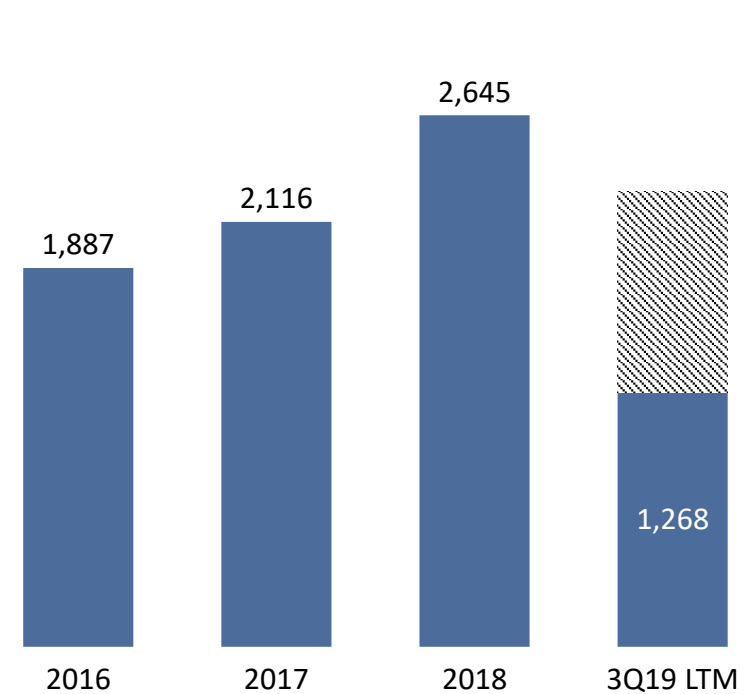
Steel Sales Volume

(kt)



Steel EBITDA

(R\$ MM)



Flat + Long Domestic
Flat Export + Foreign Subsidiaries

Normalized EBITDA without BF3#'s impact
EBITDA



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Long Steel Brazil: unlocking full potential due to strategic agreement with plant supplier

Cost reduction as well as volume increase

Operational process improvements:

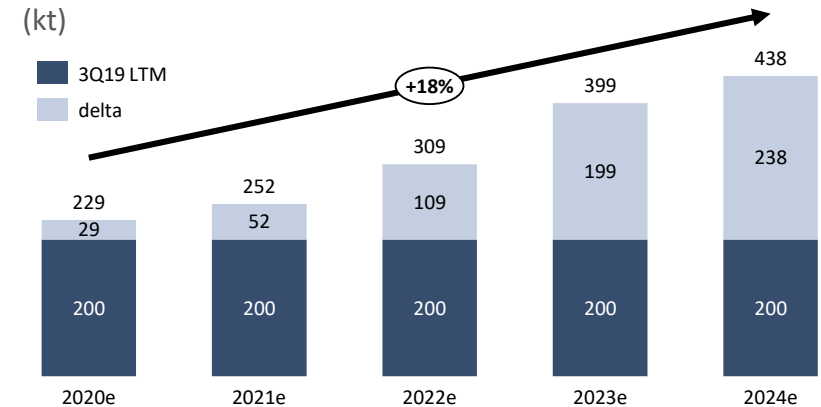
Steel Melt Shop

- EAF fume extraction systems
- New EAF

Rolling Mill

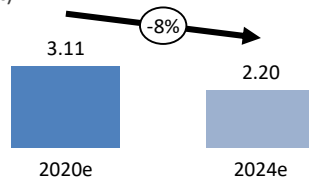
- New coil heat treatment line
- New Rebar line to produce 8-10 mm

Sales Volume Increase

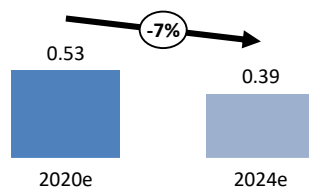


Key Performance Indicators:

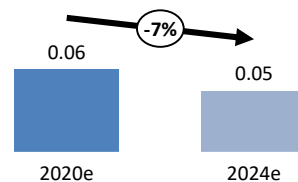
Electrode (kg/t)



Energy (kWh/t)



Natural Gas (dam³/t)



Δ EBITDA will reach between
R\$ 100-151 million by 2024





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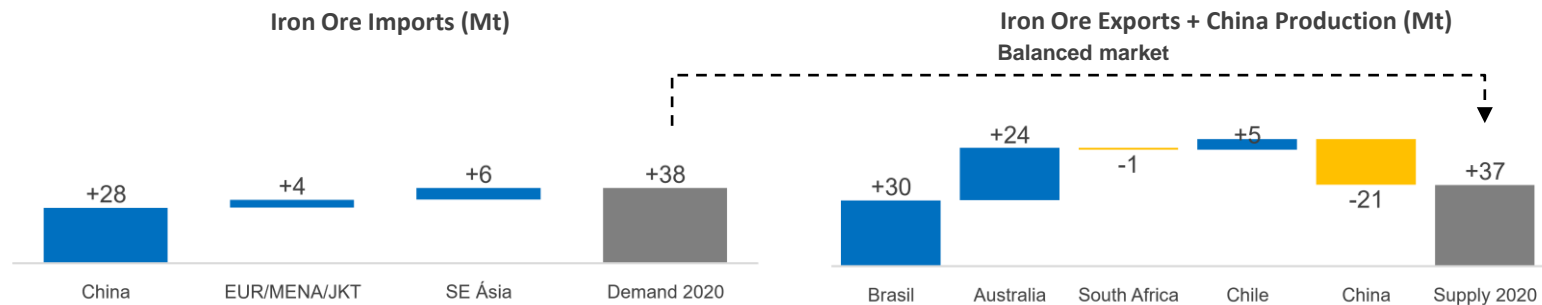
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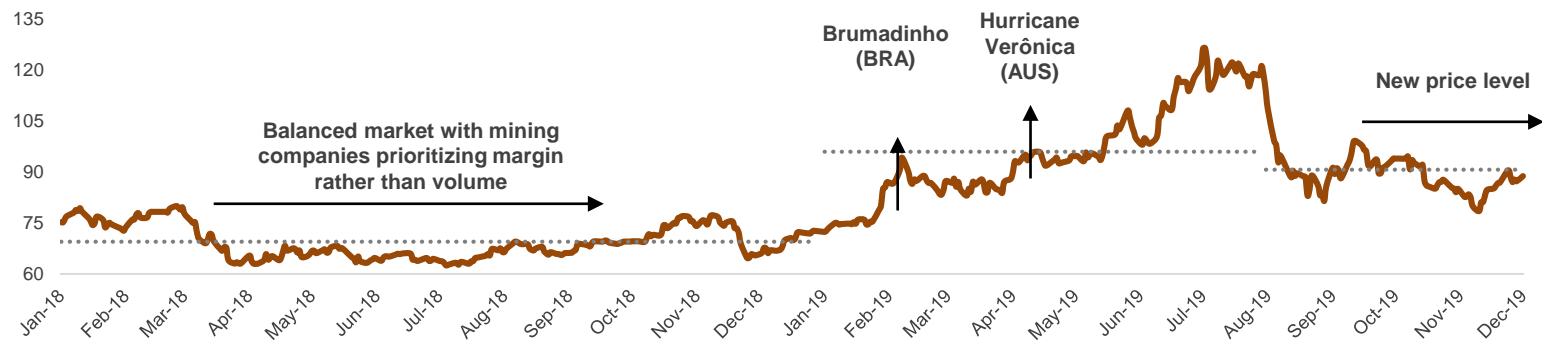
Prices expected to remain high

2020 price tends to remain at current levels as volumes in Brazil will take up to 3 years to return completely. In addition, Chinese mines that temporarily returned in 2019 are likely to remain off the market

Supply/Demand Balance (2020, Mt)



Platts62 (US\$/dmt)



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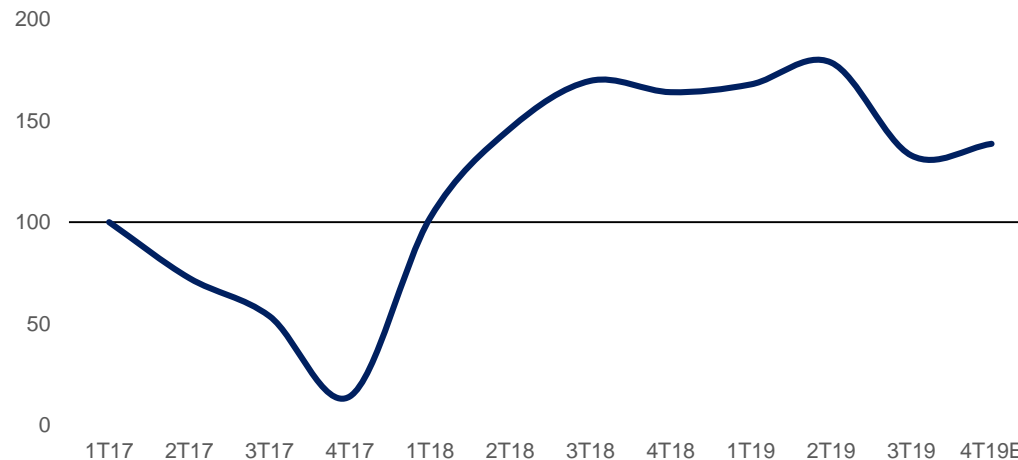
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Structurally sustained Brazilian ore premium

Since 2018, the market has awarded low alumina ores with premium. In this sense, IOC6's branding efforts have been crowned. Despite fluctuations, structural factors such as value in use and the depletion of several key mines reaffirm that these awards are here to stay

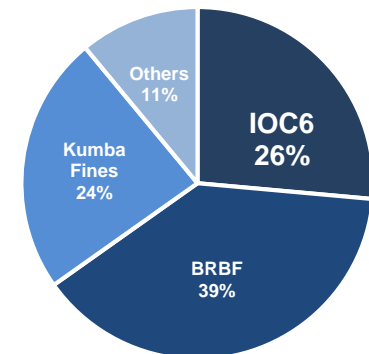
Premium reference IOC6 (1Q17 = 100)



Quality
Excellence

New quality standard and consolidation
of premium products in the market.

Seaborne Low Alumina Market
(57Mtpy)



IOC6 Branding Efforts

- Meetings with over 100 Asian mills
- Technical Marketing Rounds
- 15Mtpy sales in China
- Reference for Low Alumina Indices
- Low phosphorous source



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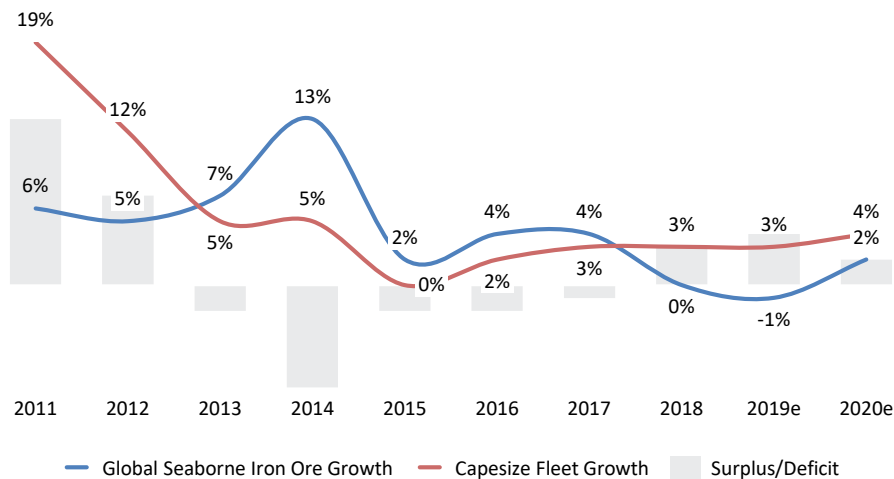
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Freight - Supply x Demand Balance in 2020

Supply x Demand



C3 Route: Tubarão-Qingdao (US\$/t)

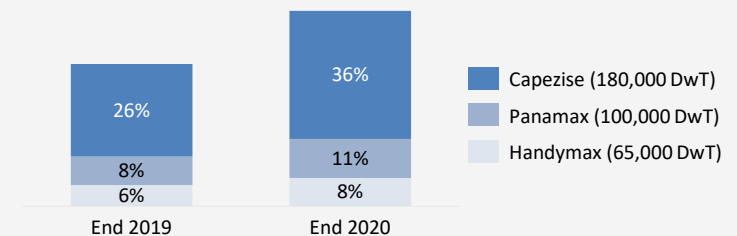


Source: Woodmackenzie / Clarksons / BCI

IMO 2020

- Bulk carrier fleet capacity expected to be reduced by 0.5% to 1.2% due to scrubber retrofitting in 2020

Projected Scrubber Fitted Fleet (% GT)



- From 2020 onwards, all vessels should **reduce sulphur** emissions to 0.5% on international waters
- Price spread** between LSFO (low sulphur) and IFO (high sulphur) is **expected to be gradually reduced**



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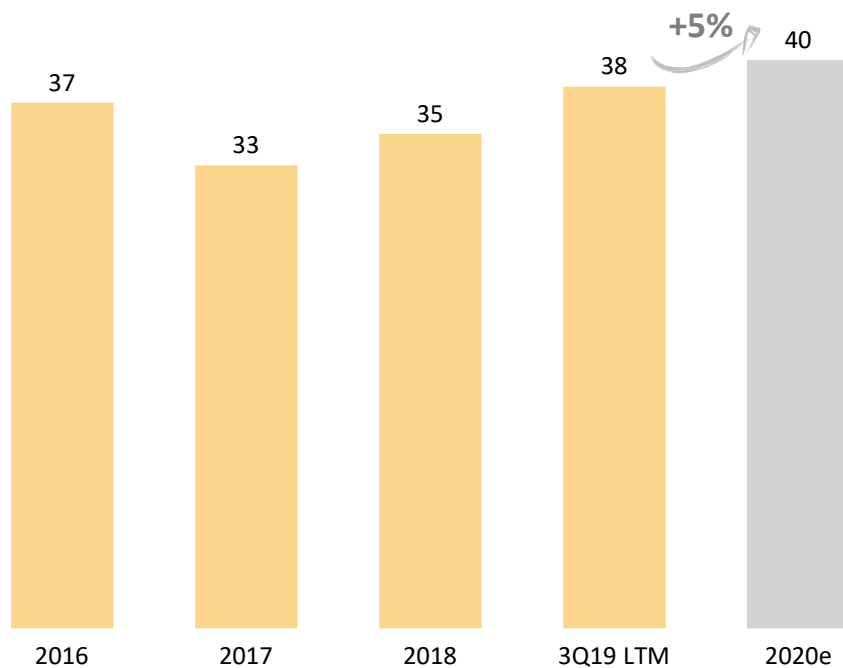
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Mining Performance

Low production cost and diversified consumer market guarantees strong EBITDA and cash generation

Sales Volume

(Mt)



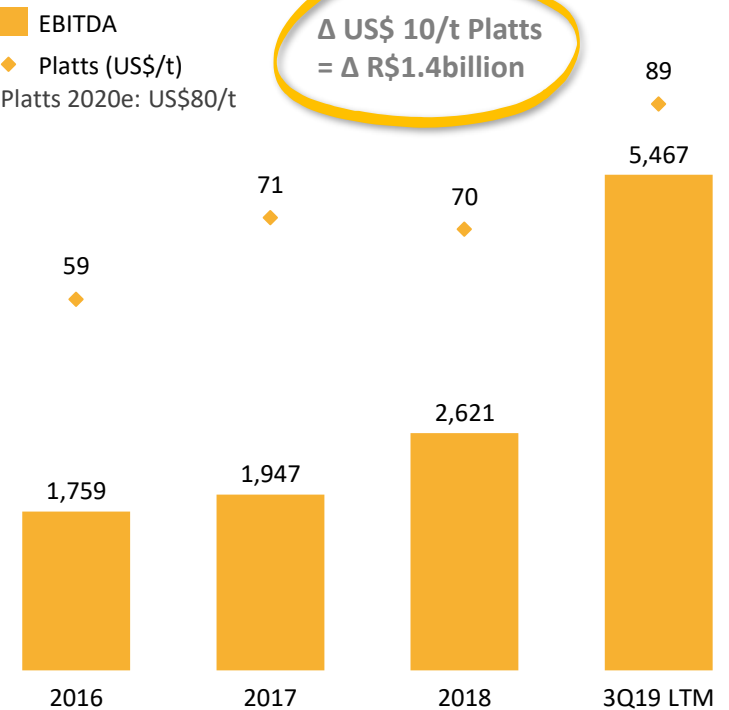
EBITDA

(R\$ MM)

EBITDA

Platts (US\$/t)

Platts 2020e: US\$80/t



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Business sustainability

Gradual independence of dams and focus on quality

✓ Tailings Filtering I and II



- ✓ Largest filters in the iron ore segment
- ✓ Reduce dependence on dams
- ✓ Dry stacking of tailings
- ✓ Higher production rate in Central Plant

✓ CMAI I and CMAI II



- ✓ Reduce dependence on dams
- ✓ Turn part of the waste into product
- ✓ Allow scale gain
- ✓ Quality improvement

Institutional
Video



Independence
of dams



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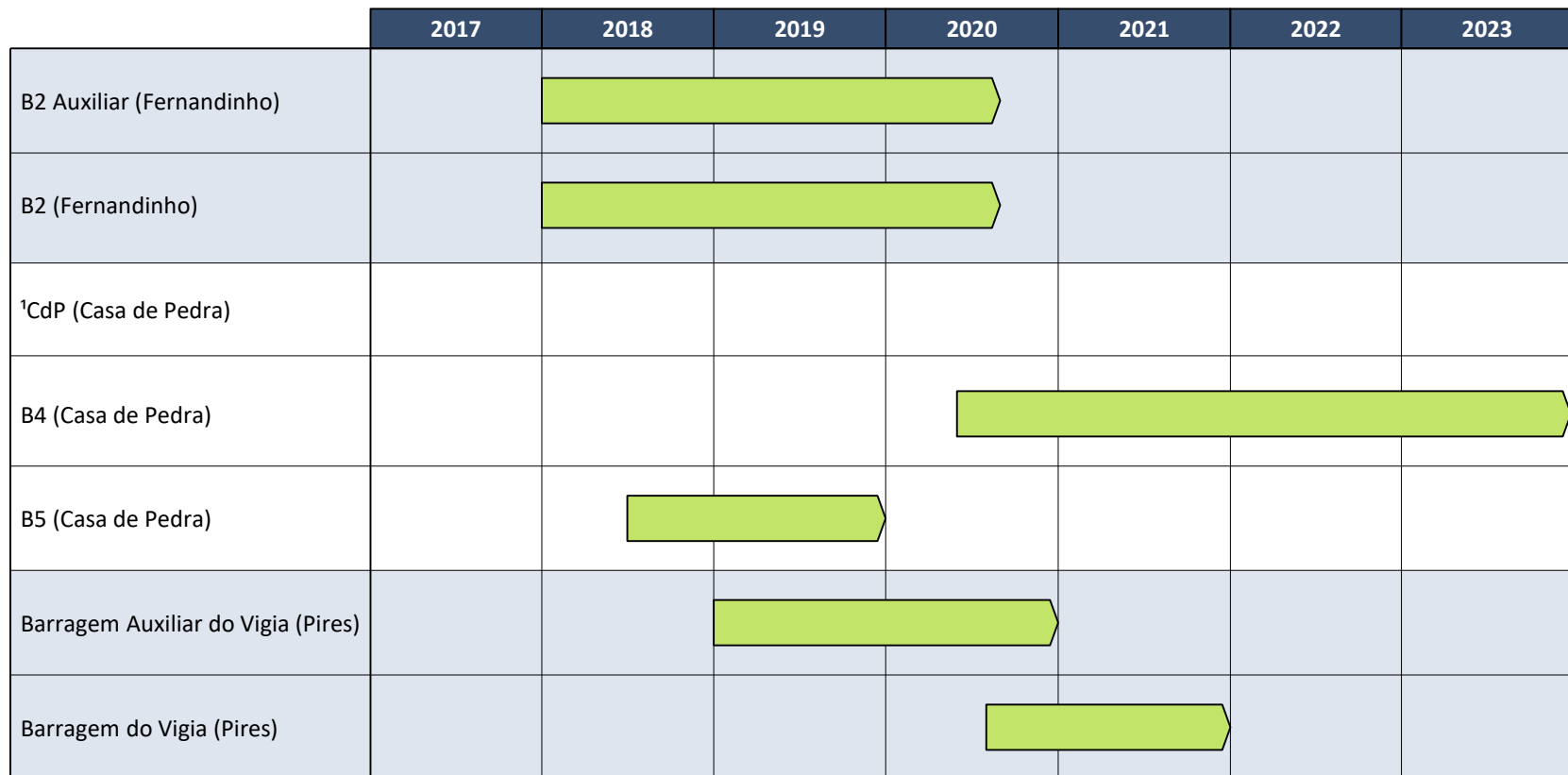
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Tailing dams de-characterization schedule

CSN plans to invest R\$ 400 million in de-characterization, safety and monitoring technology until 2023



 de-characterization

¹CdP (Casa de Pedra) decharacterization will begin only after reuse and removal of B4 tailings



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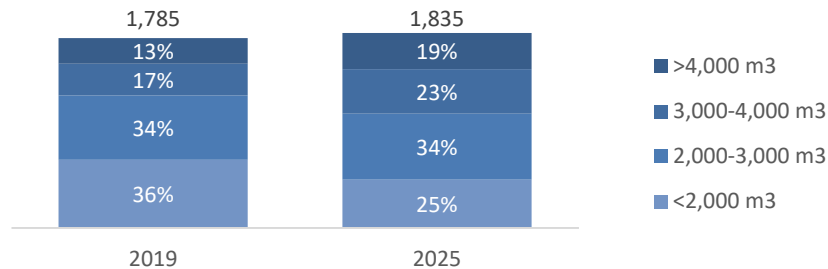
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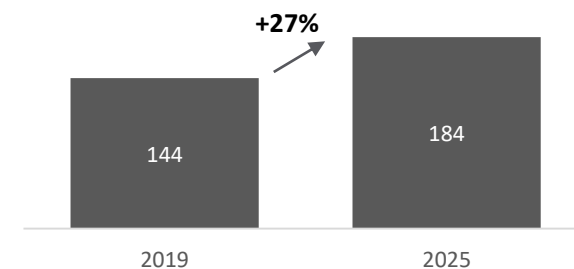
Pellet Feed increasing demand

China will require higher grade products and a larger proportion of pellets into its blast furnaces

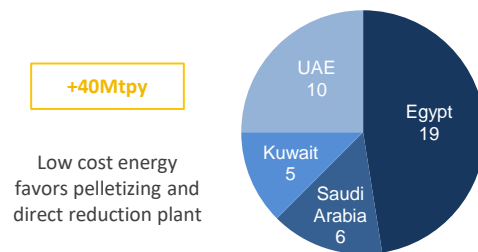
Chinese Blast Furnace Capacity (thousand m³)



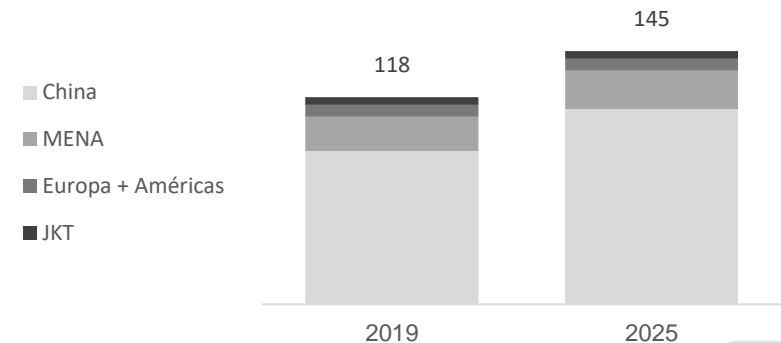
Pellet Demand at China (Mtpy)



Greenfield projects at MENA in pursuit of pellet feed (Mtpy)



Pellet Feed Seaborne Imports: Significant Growth Over Horizon 2019-2025 (Mtpy)



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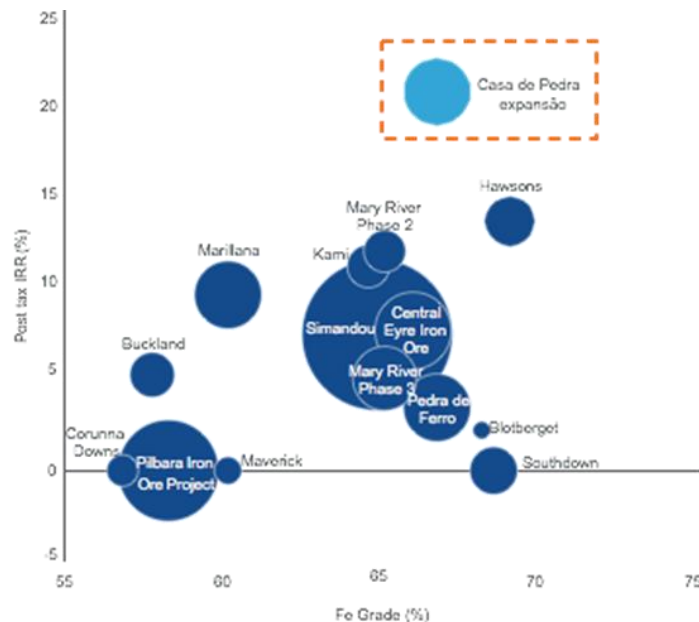
Gradual and profitable expansion

Greater utilization of reserves and premium products at competitive costs

Itabirite Plant Project (10-15Mtpy)



Return rate % Fe for Project



PROJECT STATUS

- ✓ Engineering complete
- ✓ US\$500 million investment for 10 Mtpy phase
- ✓ Equipment hiring starting Jan/2020
- ✓ Start-up in 2022
- ✓ Expansion option to +5Mtpy (2nd Phase)

Institutional
Video



Mining
performance

PROJECT BENEFITS

- ✓ High Quality Fe Pellet Feed + 67%
- ✓ Direct reduction compatible, $\text{SiO}_2 + \text{Al}_2\text{O}_3 < 1.5\%$
- ✓ 70Mt of Hematite released after 6th year of operation
- ✓ All tailings will be filtered and stacked.



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Growth option: Fernandinho

CSN has important Iron Ore reserves beyond its main Casa de Pedra Mine

Iron Ore Reserves: potential to unlock value (Mt)



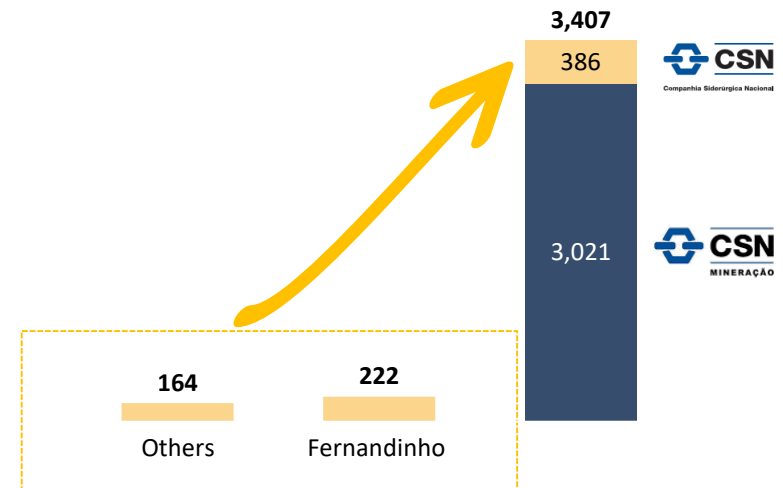
Short Term: 2 Mtpy Waste Recovery (approved expansion)

- Current 0.6 Mtpy production ramping up to 1 Mtpy in 6 months
- Additional 1.0 Mtpy under study
- Total CAPEX: US\$28MM



Medium Term: 10 Mtpy Itabirite Plant (option under analysis)

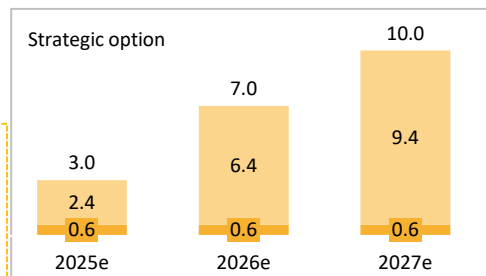
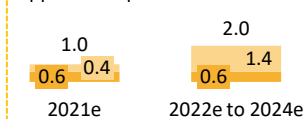
- Full use of reserves for pellet feed production



Sales Volume Increase (Mt)

3Q19 LTM delta

Approved expansion



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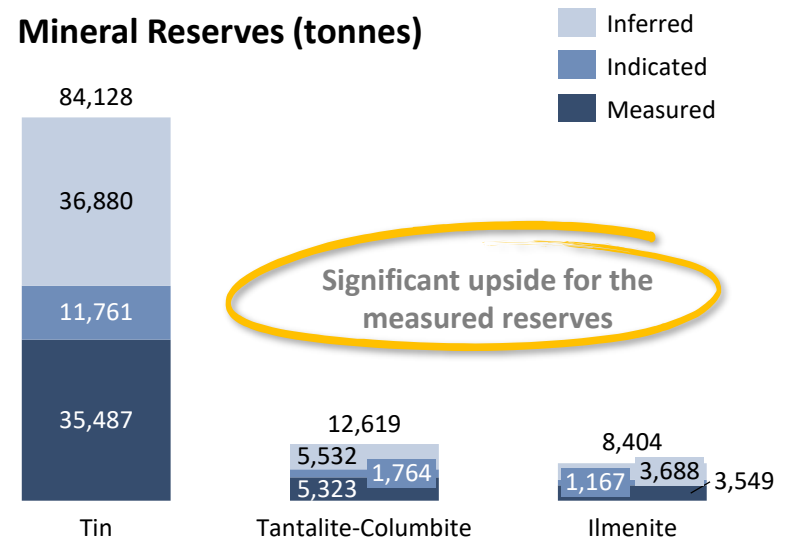
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Growth option: Tin (Estanhos de Rondônia S.A.)

Located in the state of Rondônia, ERSA has a complete productive chain for melted tin with high value reserves. The smeltery has tin production capacity of 300 tonnes/month and supplies material for tin plate production at UPV, which consumes around 1,300 tonnes/year



Mineral Reserves (tonnes)



- **Tantalite-Columbite** is a mineral that contains Tantalum and Niobium, **Ilmenite** contains Titanium.
- More concentrates with rare earth metals are available but further studies to confirm extraction feasibility are necessary



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ERSA Masterplan

3 phases, reaching production of 300 tonnes/month.



Stage 70 tonnes/month

- Plant revamp and operational adjustments;
- Use of Casa de Pedra idle assets;
- Metallurgical recovery 67%;
- CAPEX: R\$6.8MM



Stage 180 tonnes/month

- Recovery of all identified and available ores;
- 80% of metallurgical recovery;
- CAPEX: R\$105MM

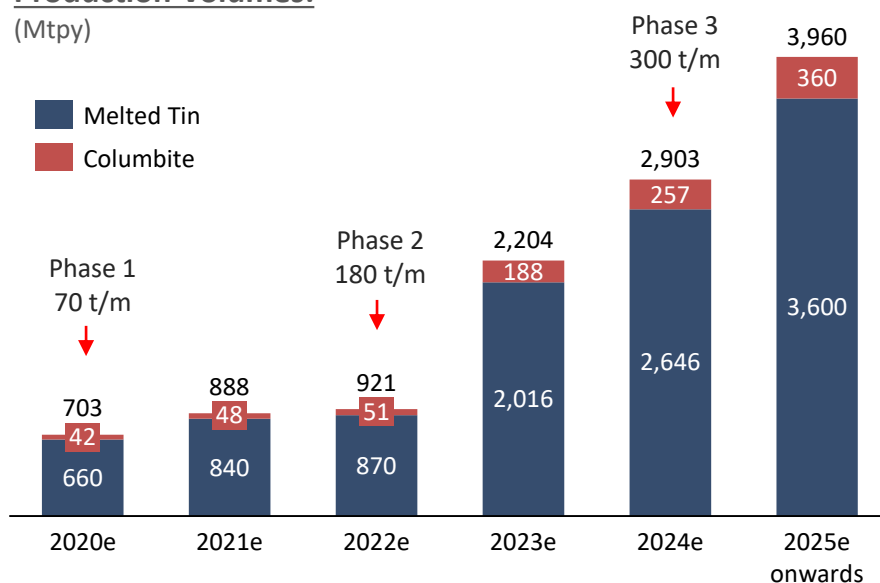


Stage 300 tonnes/month

- Process Routes development for the recovery of minerals identified;
- Metallurgical recovery greater than 80%.
- CAPEX: R\$100MM

Production Volumes:

(Mtpy)



EBITDA will reach between
R\$ 60-100 million¹ by 2025

Considers tin price range of US\$16,000/t to US\$ 20,000/t





CEMENT 

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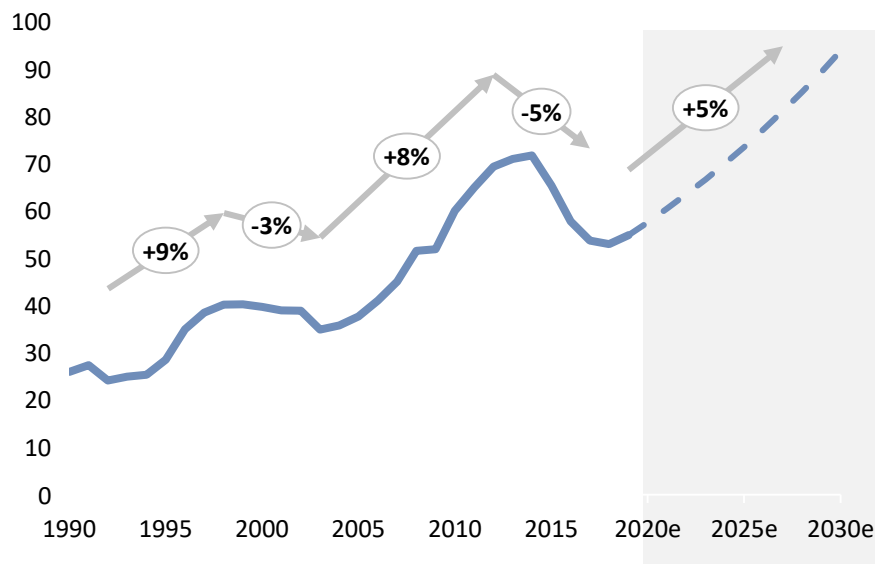
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FINANCIAL

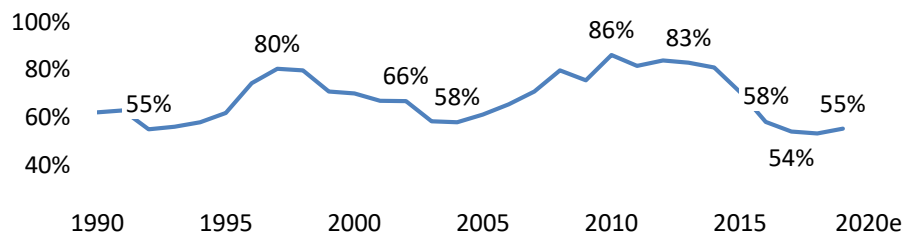
Brazilian Cement Market Consumption & Price

Positive signs for construction sector, more concentrated in the Southeast and Midwest, already reflects volume increases. Cement price rebound should be expected.

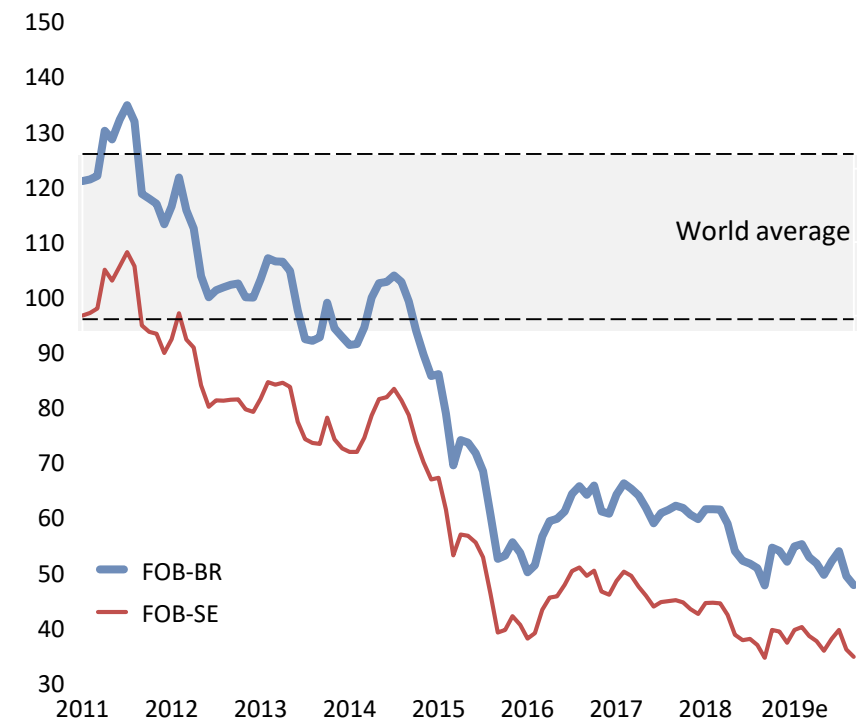
Domestic Cement Consumption (Mtpy)



Capacity Utilization



Price Evolution – FOB Brazil (U\$/t)



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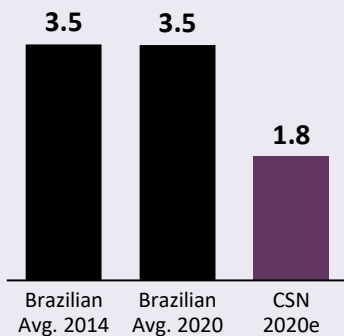
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CSN competitiveness & sustainability

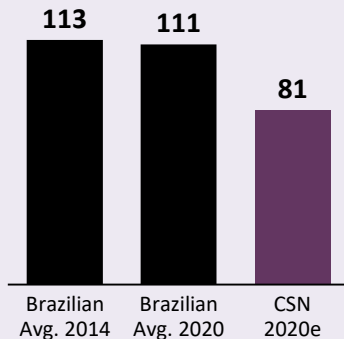
Due to the synergies with Steel Business, world class technology and production scale, CSN has a strong competitive advantage in the Southeastern Region

Key Performance Indicators

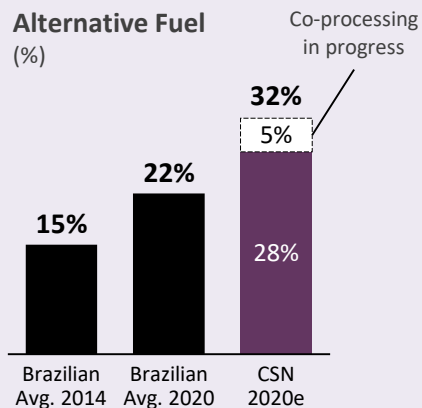
Thermal Consumption (GJ/ t cement)



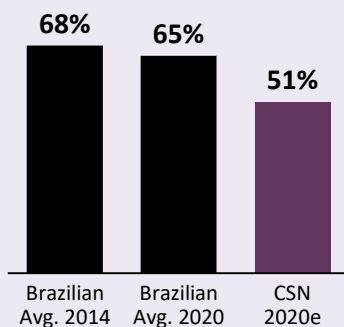
Electrical Consumption (kWh / t cement)



Alternative Fuel (%)

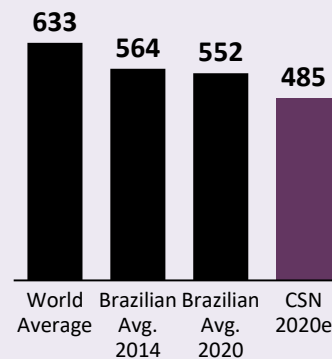


Clinker Factor (t clinker / t cement)

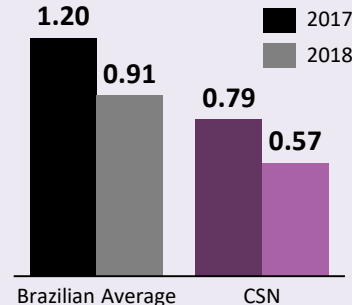


Sustainability Index

CO₂ Emissions (kg CO₂/ t cement)

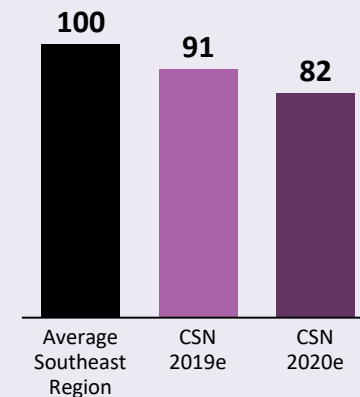


Safety Index (# Accident/1,000,000 working hours)



Cost Management

Cash Cost:



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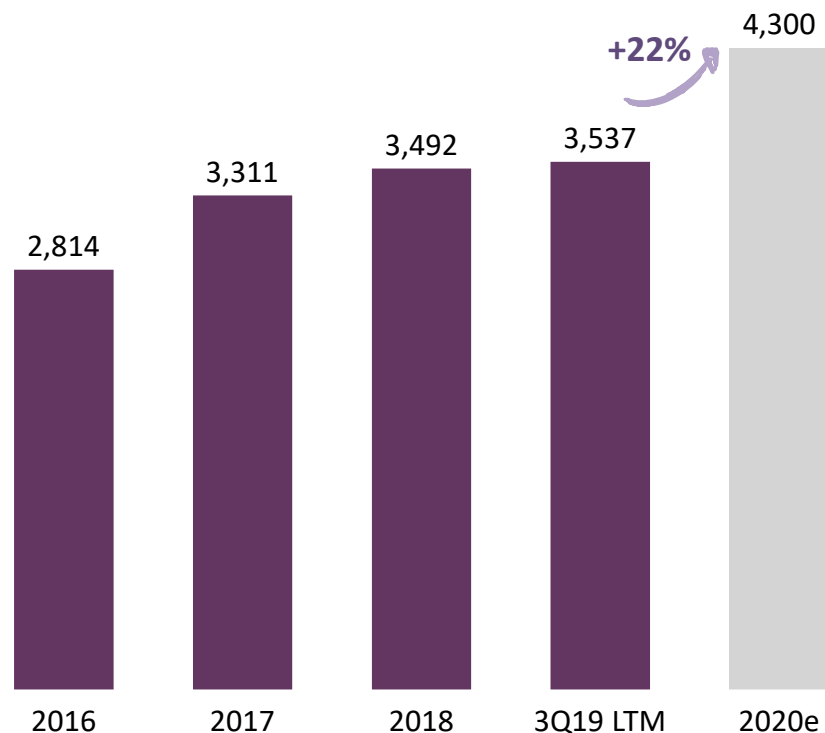
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Cement Performance

BF#3 stoppage in 2019 resulted in temporary increase in costs. Normalized cost situation, demand increase and price recovery will allow cement business to reach double digits margins

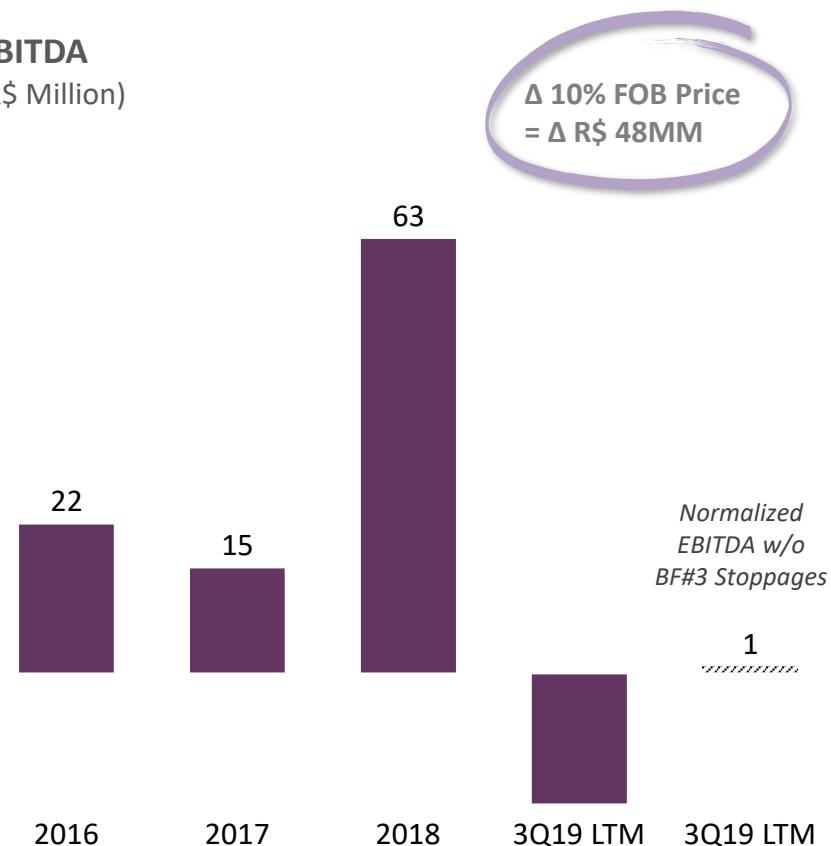
Volume Sales

(kton)



EBITDA

(R\$ Million)





ESG COMMITMENT 

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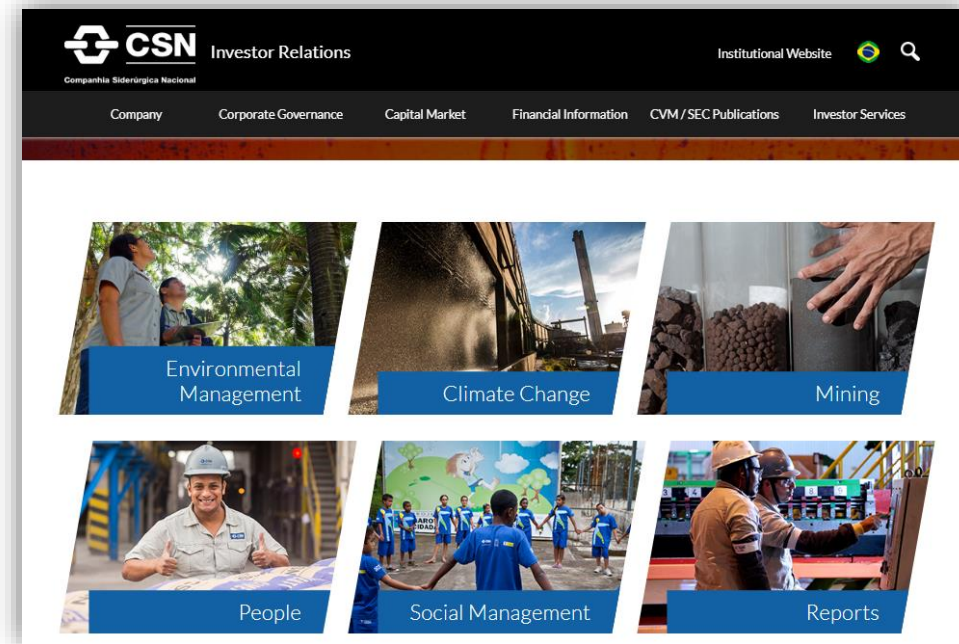
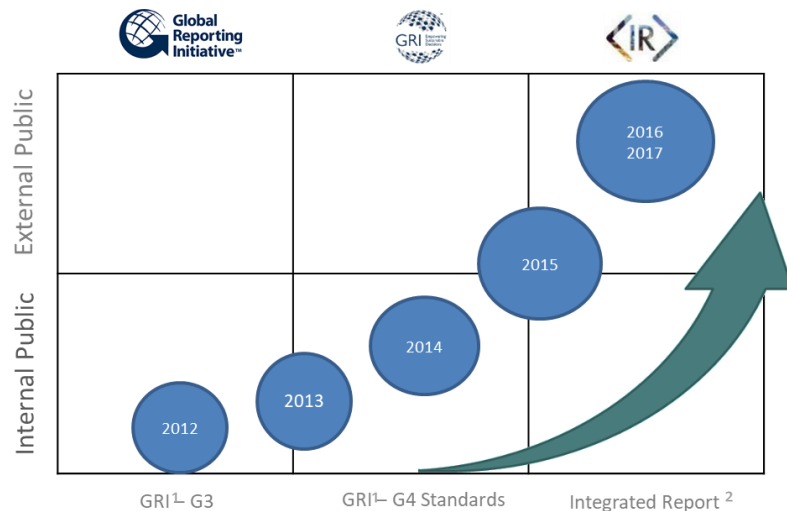
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Renewed ESG Commitment

- ❑ New website with transparency on actions
- ❑ Integrated Report according to best-in-class standards
- ❑ Directed effort to improve on ESG Indexes
- ❑ Establishment of objective, public ESG Targets



¹ GRI is an independent international organization that has pioneered sustainability reporting since 1997

² The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession, academia and NGOs.



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ENVIRONMENT: highlights

CSN already commits to some of the best environmental practices

GHG PROTOCOL GOLD

Awarded for the past four years.

For reporting all emissions and submitting them to outside assurance.



WATER REUSE RATE

Increasing the efficiency of water usage and reuse rate in UPV steel mill

94%

WASTE AS A CO-PRODUCT

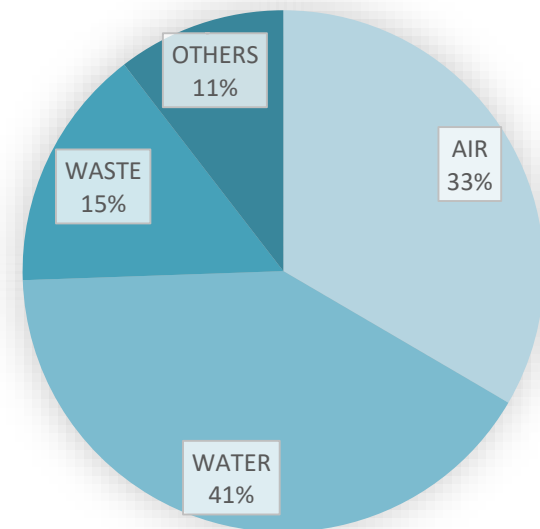
- ✓ Each ton of steel product generates 600 kg of co-products
- ✓ In 2018, 600 thousand tons of co-products were treated and sold, generating R\$ 132 million in revenues
- ✓ Blast Furnace Slag implies in 70% of Cement Composition
- ✓ Donation of Steel Slag for pavement



R\$ 300 MM in Capex
will be invested until 2024 in
environmental projects and actions in
Volta Redonda

CAPEX & OPEX

Environmental expenditures of R\$354 million in 2018



Air: Atmospheric Control Equipment

Water: Effluent treatment plant

Waste: Disposal and Waste Treatment



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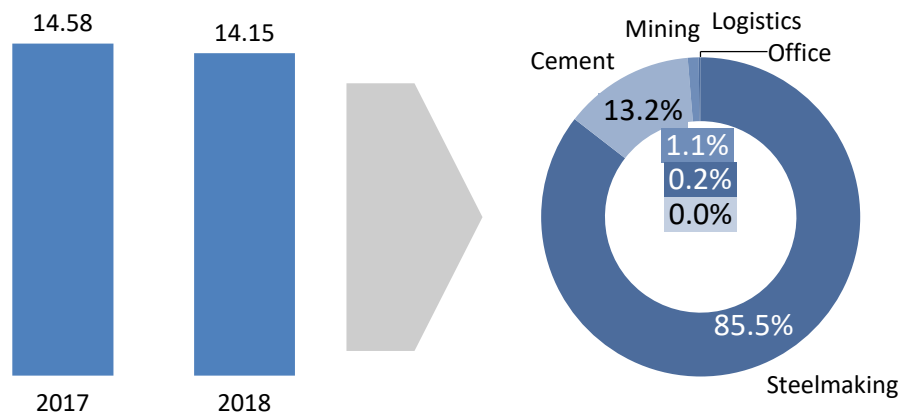
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ENVIRONMENT: emissions management and energy efficiency

CO₂ Emissions (Scope 1)

Total (Mt CO₂e)

by Segment 2018 (%)



Currently, CSN has **protected areas covering 68,734 hectares**



11 Millions of Carbon Stocks
77.36% of our Total Emissions

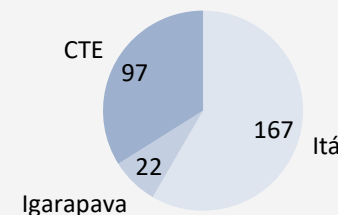
Energy Efficiency

- ❑ Member of “Programa Aliança” a program of CNI (Confederação Nacional da Indústria) which assists 24 companies to identify opportunities to improve energy efficiency.
- ❑ CSN forecasts a reduction of R\$45MM per year with continuous improvement actions in Steel Mill.

CSN Renewable Power Generation (MW Avg)



67% of consumption is supplied by self-production and from renewable resources



For more information about CSN's emissions, please access the websites below:

<http://registropublicodeemissoes.com.br/participantes/166>

<https://www.cdp.net/en>



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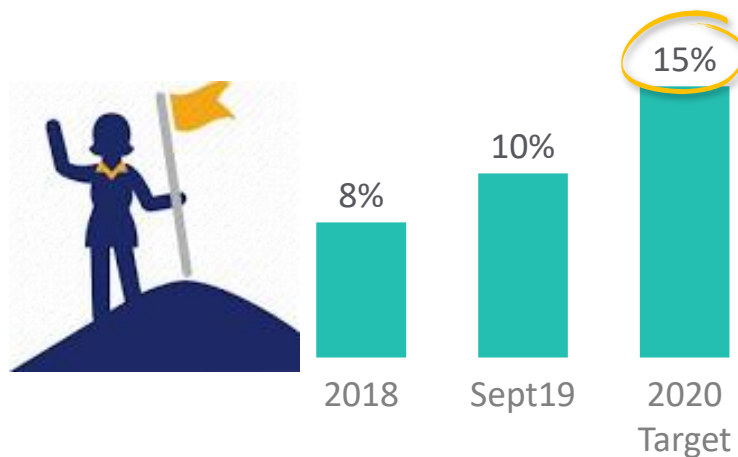
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SOCIAL: Diversity Program and Committees: promoting and inspiring people

CSN is focused on increasing diversity in the company, encouraging respect and tolerance for differences

Affirmative Actions in place:

- ☐ Diversity groups to be represented in all recruiting shortlists
- ☐ Pilot blind-candidate hiring
- ☐ Leadership training
- ☐ Pervasive Endomarketing
- ☐ **Target of increasing the percentage of women in UPV:**



Projects under development in 5 Diversity Committees:

- ✓ LGBT;
- ✓ Race & Ethnicity;
- ✓ Gender Equality;
- ✓ Handicap;
- ✓ 50+



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SOCIAL: 2019 Fundação CSN Highlights**Private Social Investments****“GANHAR O MUNDO”****781**

YOUNG WOMEN

ENROLLED

39PRE-SELECTED IN A
TWO-YEAR PERIOD

Education

“GAROTO CIDADÃO”**2,300**YOUNG PEOPLE
INVOLVED (2019)**115**CULTURAL
PRESENTATIONS FOR
55,800 PEOPLE**“JOVEM APRENDIZ”****320**YOUNG PEOPLE IN
TRAINING**346**TECHNICAL
SCHOLARSHIP
STUDENTS

Sports

757YOUNG PEOPLE
ATTENDED

Culture

148

ACTIVITIES

55,739VISITORS TO CSN
FOUNDATION CULTURAL
CENTER

Learn more about CSN
Foundation at:
www.fundacaocsn.org.br



Environment

15,715PEOPLE
ATTENDED ITS
EDUCATIONAL PROGRAM**23**SCHOOLS IMPACTED BY
THE PROJECT

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GOVERNANCE Highlights

- ❑ Independent Board Majority, including employee representation
- ❑ Audit Committee formed with 3 independent members
- ❑ Fiscal Council with minority shareholder representation
- ❑ Award-winning Compliance Program

NEW POLICIES IMPLEMENTED

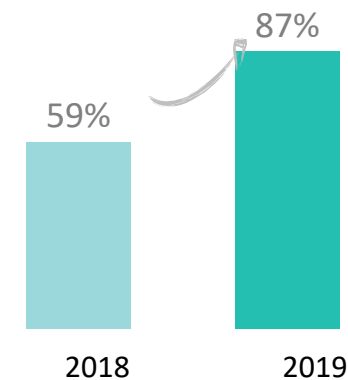
- ✓ Internal Regulations - Board of Directors
- ✓ Internal Regulations - Audit Board
- ✓ Internal Regulations - Executive Board
- ✓ Donate and Sponsorship Policy
- ✓ Risk Management Policy



2018 Figures

- ✓ 20,000 persons trained via e-learning or in class
- ✓ Over 4,500 suppliers went through a diligence avaluation
- ✓ 459 complaints report received through anonymous channel
- ✓ 149 found to be valid after investigation

Improving Adherence to CVM Best Practices (ICVM 586)





FINANCIAL RESULTS 

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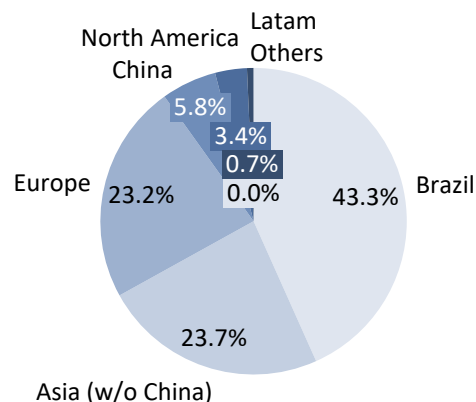
ESG

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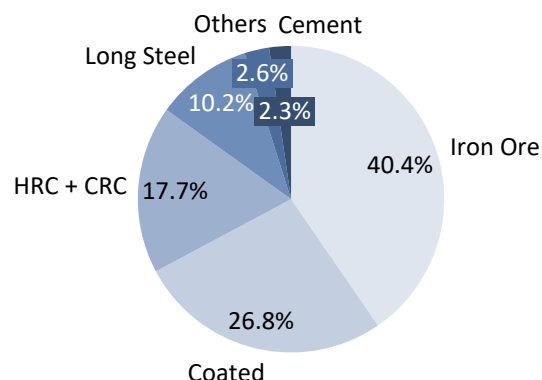
CSN value creation: integration and diversification

Diversified portfolio of products, businesses and geographies with resilient financial performance

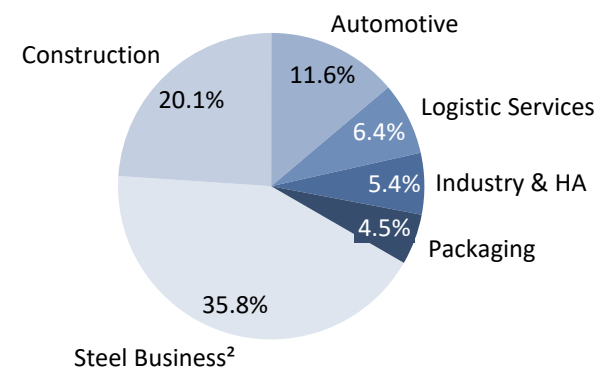
Revenues¹ by Geography



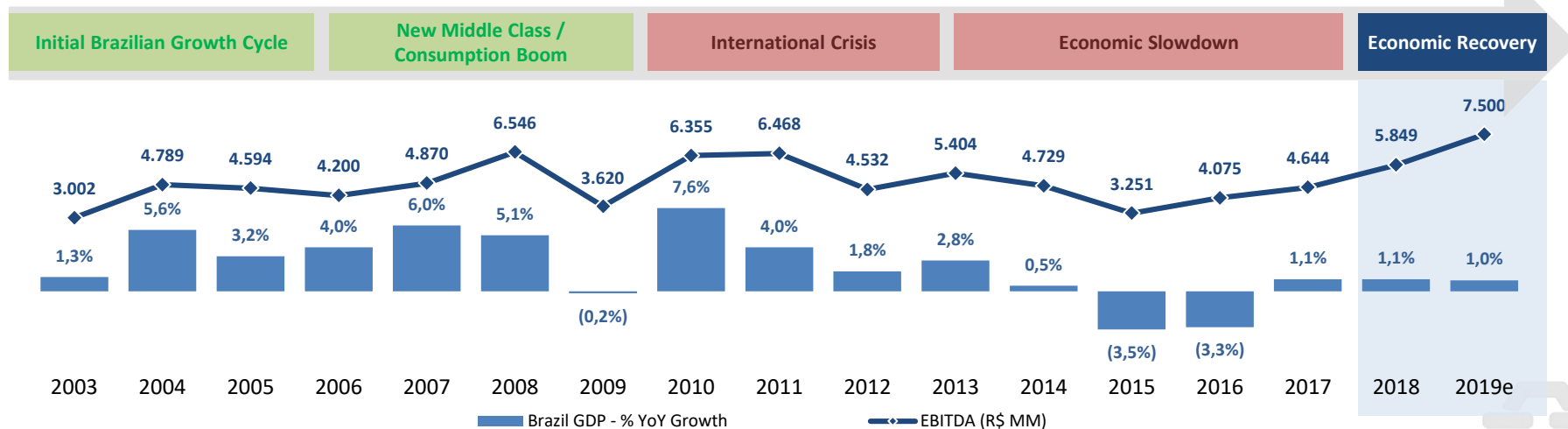
Revenues¹ by Product



Revenues¹ by Business



Resilient Performance Through the Cycle



¹ IFRS Consolidated Revenues (3Q19 LTM) / Source: Brazilian Central Bank, Focus Bulletin

² Mining and Energy revenues allocated to Steel Business

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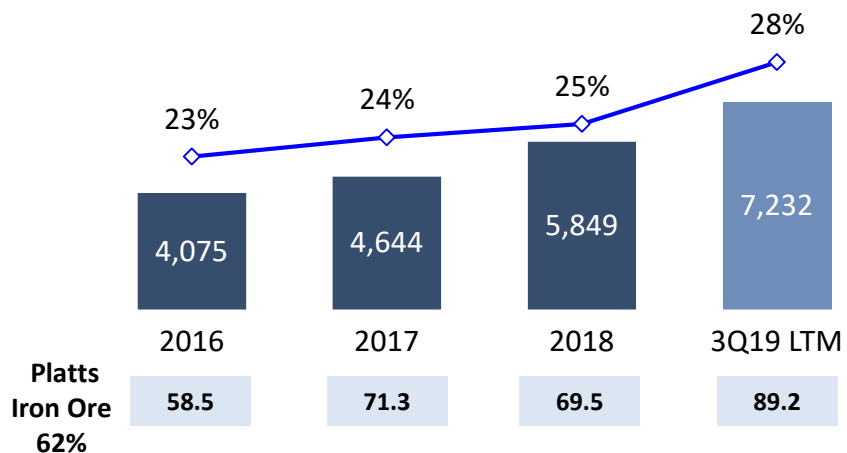
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Strong EBITDA growth and cash flow generation

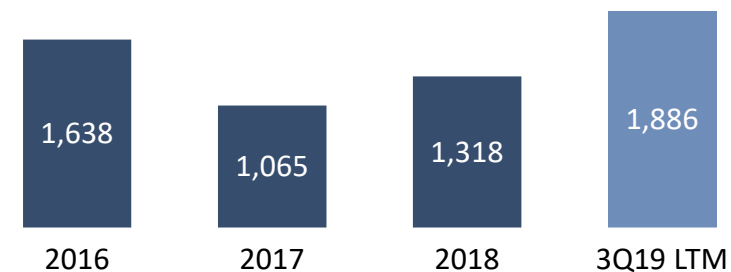
Adjusted Consolidated EBITDA¹

R\$ MM | % Margin EBITDA



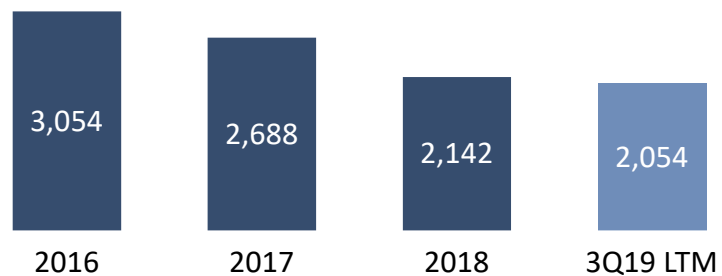
CAPEX

R\$ MM



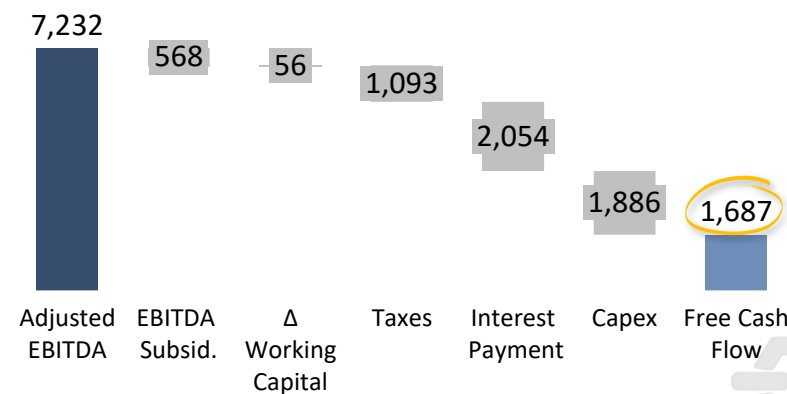
Interest Payment

R\$ MM



Free Cash Flow

R\$ MM | 3Q19 LTM



¹ Includes proportional participation in MRS (37.27%)



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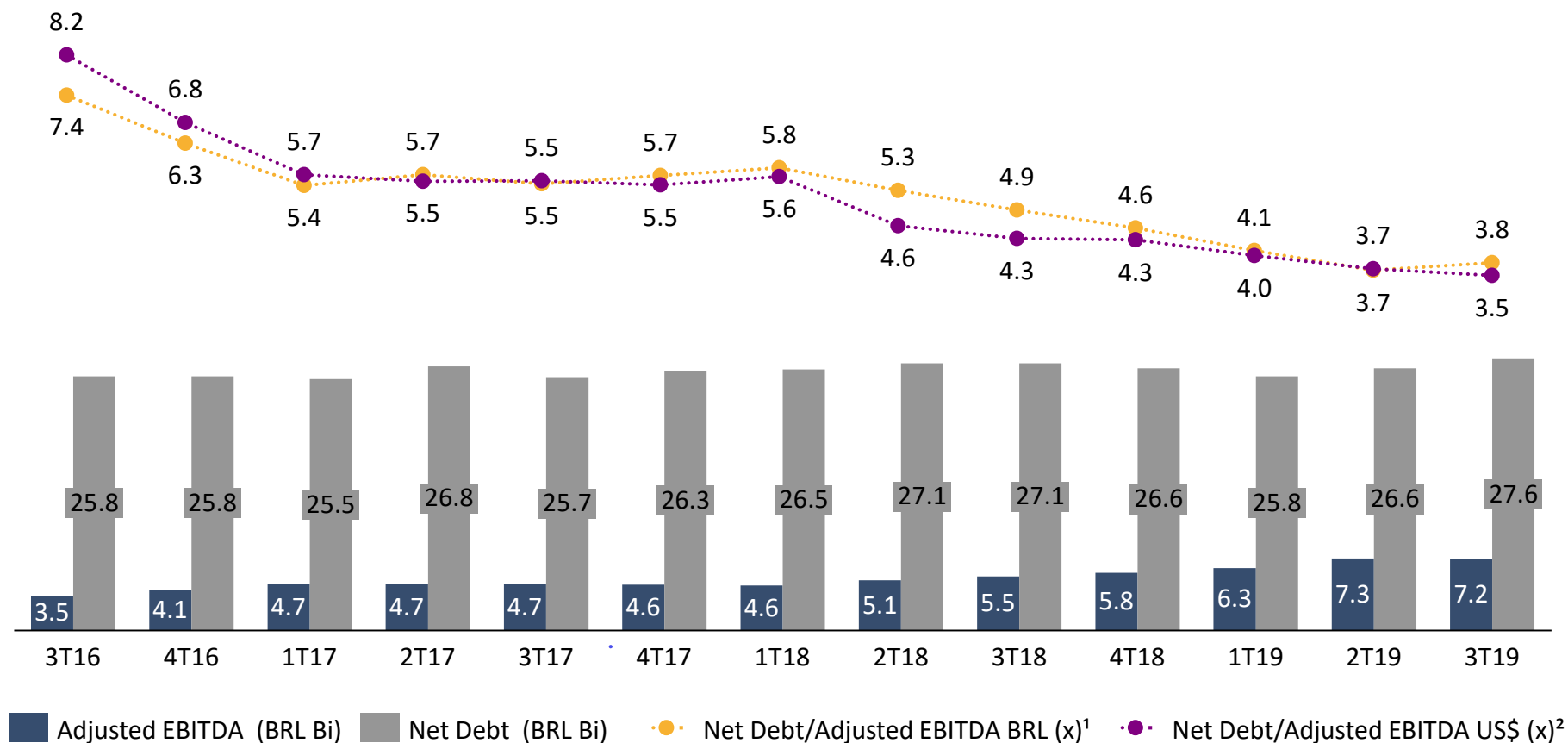
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Consistent reduction of leverage

New financial policy in place, with maximum dividend payout of 25%, to reduce total debt and **reach near term comfort levels of R\$20 Billion net debt and 3.0x leverage**



¹Net Debt/EBITDA: For debt considers the final dollar of each period and for net debt and EBITDA the average dollar.

² Average of the last 12 months for EBITDA



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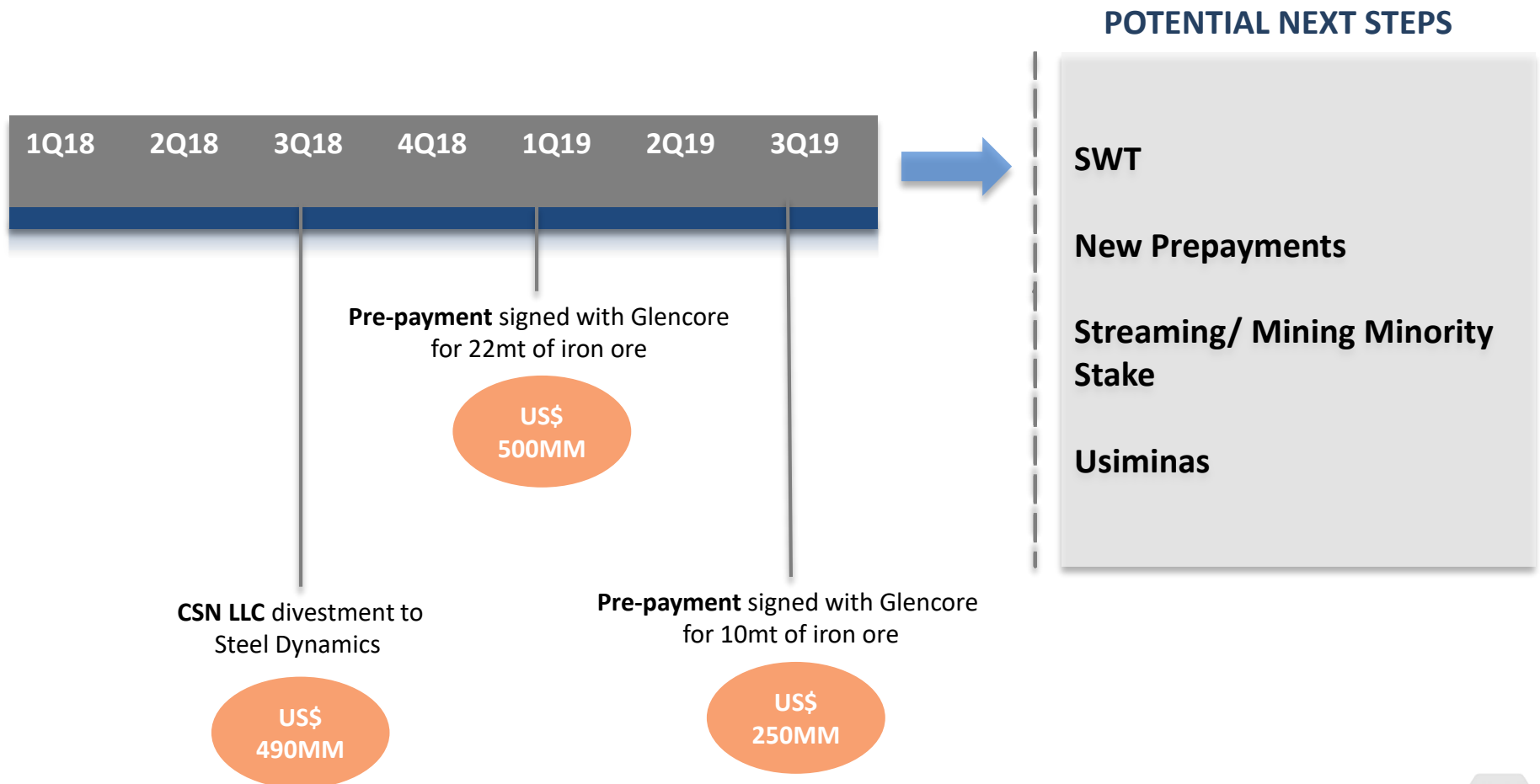
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Deleveraging Initiatives to Continue

CSN's deleveraging plan has raised **R\$5.2 Billion in the last 18 months** and an active backlog



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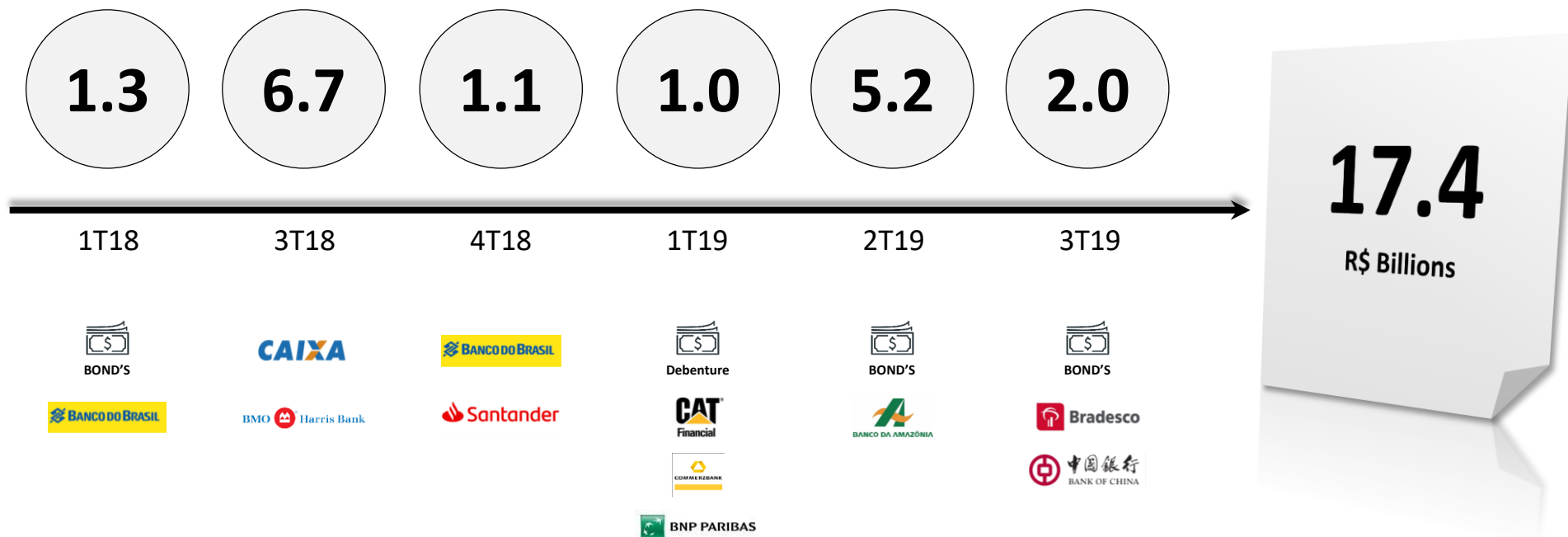
ESG

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Increasing access to credit

Intensive liability management activity in the past 2 years, demonstrating access to new credit and improving the quality of the debt

Debt Reprofilng



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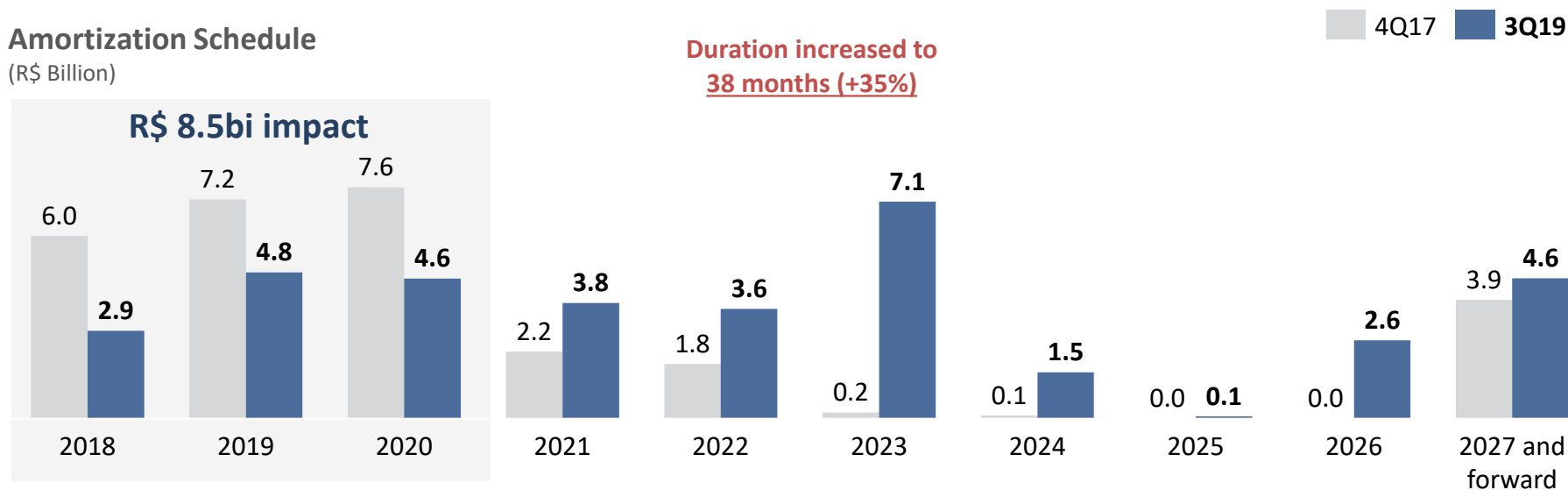
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Restructuring of debt profile

Continuous management to capture opportunities to extend duration and decrease debt cost, supported by the improved credit rating of the company and new level of basic interest rates

Amortization Schedule

(R\$ Billion)



Debt Structure – Then and Now



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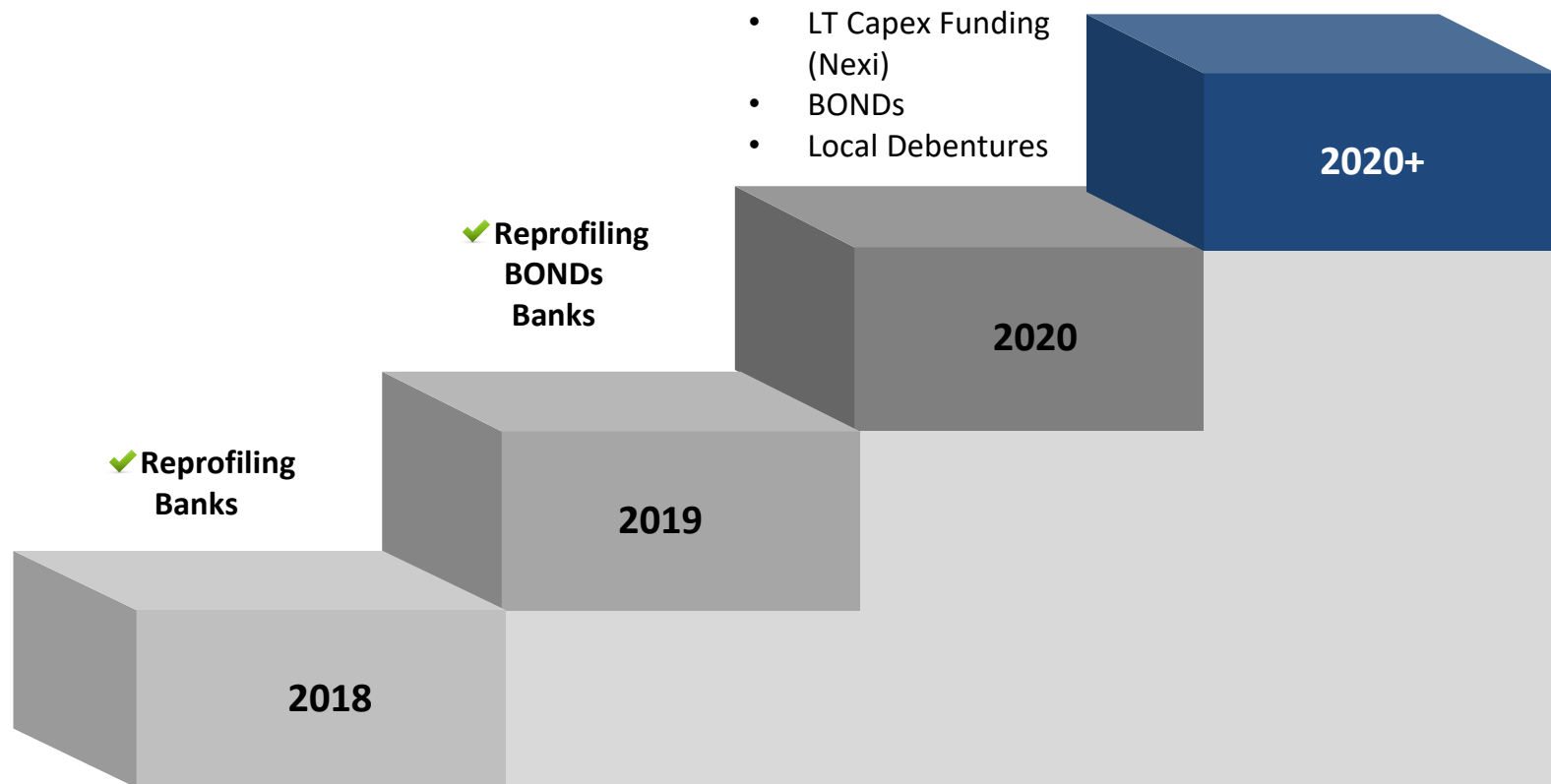
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Liability management: strategy and next steps

- Double the Average Maturity Tenor
- Diversify Source of Funding
- Revolving Credit Facilities (liquidity)
- Credit Ratings continuous improvement



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Companhia Siderúrgica Nacional

Investor Relations:

CFO and IR Director: Marcelo Ribeiro

Investor Relations Team: Leonardo Shinohara, Jose Henrique Triques,
Sandra Saad and Eduardo Ito

invrel@csn.com.br